

FINANCIALTIMES

Saturday April 3 1976

' *10p



CONTINENTAL SELLING PRICES AUSTRIA SALIS: BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERNANY DM1.70; ITALY L.380; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN Pres.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

S SUMMARI

BUSINESS lose 13.9 on

week EQUITIES were weak, with

talls outnumbering rises by five

F.T. INDUSTRIAL

ORDINARY INDEX

O Days Close

Actuaries Ali-Share index was

IMF reserves

been dismissed for refusing to join a trade union under the

industry's closed shop agreement. A further 52 will be dismissed next week. Page 13

custody yesterday 13.9 on the week. The FTthen he appeared South-Western Court on four ected with the

ndon released Mrs. non. 46. secretary vil Rights Associasining her for four be Prevention of

tube bombing,

murder of the

bomb wrecked the e in the centre of naking his delivery

Mr. Merlyn Rees, eland Secretary, new security fence might he his fare. The Gold mines index dropped

ciaim

the Irish Times about 20 senior about 20 senior with falls ranging to 1. The and police officers Government Securities index icled in the report was 0.37 down at 61.73. an Commission on GOLD gained \$1 to \$1291. en are reported to recovered from falls ranging to ciation can be justified on com- week's Budget, and the whole

letained by trish 6.36 to close 2.52 down at 991.38 wake of this week's on a tentative agreement in the id in Co. Kildare, two-day road hauliers strike. using held under Page 11 ences Against the © OIL REVENUE from the U.K. sector of the North Sea should be about 1900m. in 1976. Page 3

led in ion case:

ider Sydnes McCulto speni 630,000 in right to halt
bing councilors to right to halt
permission for him. ndrew Cunningham, to cancel them if it feels the d not guilty. He is bids are not high enough. Back i the Poulson affair.

ces sis

shortion law reform applications for up to £20m. more serious deteriora- in the pipeline. Page 9 Italian political h the possibility of the U.S. group heading the comcrisis leading to the if Parliament and ion. Page 11

ith Angola MARITIME Fruit Carriers said two of its ships have been gation has arrived freed from Hamburg and Rouen the first time since following their arrest for overdue Angolan hospilities, debt service on mortgages beld e-establishing the by the Donish Ship Fund.

Jink between the are expected to be FOUR WHITE COLLAR british Rail employees have

ial of mercenaries,

puty **way**

change of rules COMPANIES

until is to get an . BOWATER CORPORATION

Pound falls 5 cents Return to in two days despite Rover **Equities**

\$175m. Bank aid

BY MICHAEL BLANDEN and WILLIAM KEEGAN

The pound fell by almost $1\frac{1}{2}$ cents yesterday to a new closing low of \$1.87, having at one stage dropped to \$1.8640.

ling.
This means that the authori ties have spect \$175m. out of the reserves in the past two days, in addition to the \$1bn. support operation last month, which was confirmed in yesterday's official reserves announcement for end-

The pound has now dropped nearly 5 cents in the past two days, and its effective depreciation against all the leading currencies has widened from 34.1 per cent. on Wednesday night to 35.3 per cent. on Thursday and 35.5 per cent. 35.8 per cent. last night.
The actual devaluation of

sterling against the weighted

spending cuts AN ALL-PARTY Commons

committee has sharply criticised the Government's White Paper on public spending, which appears to hope for a near economic miracle." Plans for culting expenditure in future years create a "growing credibility gap." Back Page

Actuaries Ali-Share index was 6.9 per cent. down at 163.62. The Gold mines index dropped another 8.0 to 142.4.

• GILTS were again depressed by sterling's performance and closed at or near their worst with falls ranging to 1. The Government Securities index was 0.37 down at 61.73.

Sterling against the weighted average of other currencies now amounts to 8 per cent, since the leadership situation, the strikes at British Leyland and the questions raised by a pessimistic the figure which had earlier in outlook by the Department of Applied Economics at Cambridge.

The fall has certainly not been some parts of the City that the authorities might push short-term interest rates up again. While there are some officials bardly have come at a worse

While there are some officials hardly have come at a worse who argue that depending on time for them, since it makes the carry stages of WALL STREET partially the base taken, this latest depre- both the presentation of next

falls outnumbering rises by five to one. The FT 30-share index once again by serious concern far from unanimous within the Stage Two of the incomes policy, about the direction of U.K. Government. that much more difficult.

economic policy and about the Labour leadership outcome the agrowing lack of confidence at the Chancellor to revise certain Bank of England had to spend home and abroad, which has passages in the text for next another \$75m, to steady this been fuelled by the uncertainties week's Budget speech, although latest unwelcome slide in sterling.

have been affected.

For example, it is too late for MPs' doubts on the Government machine suddenly to produce another batch of public expenditure cuts to restore confidence. On the other hand, the Chancellor will cer-tainly not want now to overdo the reflationary aspects of the £1bn. or so tax cuts due to be unveiled on Tuesday.

Despite these implications, however, the pressure on sterling has been such that the authorities have evidently not felt it sensible to spend very large sums out of the reserves in attempting to stem the fall.

yesterday the Bank's minimum Continued on Back Page

Mr. Healey's test, Page 12

work at plants

BRITISH LEYLAND car production should be back in top gear next week after settle-ment yesterday of the threeweek-old pay strike involving 400 toolmakers at eight Rover plants in the Midlands and Cardiff.

But renewed widespread dis-ruption of production could occur unless two pay disputes at Birmingham carboretter and suspension subsidiaries are resolved before stocks of these key components dry up.

The Rover toolmakers accepted a peace formula for their complicated dispute over the intepretation of last year's pay agreement—they claimed they should have been paid up to 12 a week more than they received and will resume work on Monday morning. This will allow the phased recall of 4,000 Rover workers and resumption of Land Rover and Range Rover production by about Wednesday.

A further 13,000 or so workers, made idle by two other disputes which were settled on Thursday, are also

Man of the Week, Back Page The Razor's Edge, Page 12 Pay-out for Barber, Back Page

due to start returning on Monday and production of the entire Triumph car range, as well as Minis and Marinas should start up again early next week.

The strike by 32 toolmakers at SU Carburetters continues to be the main threat to Leyland car production.

The national executive of the Amalgamated Union of Engineering Workers has instructed the 32 strikers to return to work because the slight for work because the claim, for E6-a-week increases backdated to last December, breaches the union's declared support for the Government's pay policy.

agreement, but may well be resumed.

The other running dispute involves 70 toolroom repair fillers on strike from Drews Lane, Birmingham, suspension plant over a demand for a £10-a-week increase

April 2

Major issues undecided as summit ends

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

of the European Parliament.

Other leaders, particularly from the smaller countries, were

more outspoken, however. Mr. Leo Tindemans, the Belgian Premier, said the failure to take

decisions meant the summit must now seriously rethink its basic

purposes. Herr Helmut Schmidt, the German Chancellor, said that

hose who had expected nothing

from the talks would come away

Mr. Tindemans, author of the

report on European union that was discussed for the first time

LUXEMBOURG, April 2.

THE EEC summit ended dismally With no sign of a breakthrough ere to-day without any major the heads of government simply decision on the three main referred the matter back to agenda items—the economic Foreign Ministers, who have situation, the political future of already twice failed to agree, in Europe and the direct election the bope of making further prof the European Parliament.

1 Stess by the next summit in July.

1 Mr. Harold Wilson, at the end In similar fashion, proposals for greater economic convergence in the Community were handed on of his last foreign engagement as Prime Minister, was neverthe-less satisfied with the "workmanatisfied with the "workman to Finance Ministers after the proceedings, and said the heads of government found

regular meetings of the European Council were becoming informal political exchanges. His views were echoed by President Giscard d'Estaing, of France, who gautioned that the same of government found themselves unable to agree on the text of a joint statement. M. Gaston Thorn, the Luxembourg Premier and Council president, claimed bravely at a press conference that economic and monetary union with president, claimed bravely at a Press conference that economic and monetary union, with a President Giscard d'Estains, or france, who cautioned that sensational developments should not remained the ultimate objective. It would be wrong to expect

Jenkins offered

EEC post

Mr. Roy Jenkins is considering an offer of the presidency of the EEC Commission, should be decide to leave Parliament after his disappointing showing in the Labour leadership contest. Back Page

bere today, was particularly dis-tressed — as were the Dutch and Luxembourg leaders — by even a year. decisions in a day, a month or the failure to agree on the size and composition of the new Euro-

The attempt to agree a statement was abandoned after Herr pean Parliament after it starts
to be directly elected in 1978.

Schmidt had dismissed the draft
text as "black poetry" and full text as "black poetry" and full of internal contradictions. The Last night's attempt by M. Giscard d'Estaing to break the deadlock over the number and main difficulty arose from a bid to marry a British text or undistribution of seats ran out of employment with a French one steam this morning when italy on economic and monetary repeated its objections to his proposal. Mr. Wilson and Mr. incompatible.

James Callaghan, the Foreign Nevertheless, M. Thorn said incompatible.

Nevertheless, M. Thorn said

Secretary, also seemed to have serious reservations about the all the other leaders had agreed serious reservations about the French plan, which involved simply retairing the composition of the present 198-seat Parliament, whose members are nominiment, whose members are nominiment. Peace talks, based on a comment, whose members are nominated by national Parliaments.

April 1—in line with the pay Parliament might wonder Parliament might wonder further a Commission paper that whether it was worth going on with direct elections if there was no increase in the size of the European chamber. The French penalties for countries stepping plan, under which Britain would out of line unjustifiably—keep its present 36 seats, would although this idea is regarded as mean that European constitu. nonsense in British circles, No major decisions had been encies in the U.K. would average

15m people each.

The Foreign Secretary said he Report, which was simply had put forward figures that handed on to foreign ministers would give Wales and Scotland with an undertaking to reach a fairer share of seats compared conclusions by the end of the with the Community's smaller year. On Dutch initiative, the countries, such as Denmark and Council issued a brief statement ireland. The French proposal on Rhodesia, backing British could mean only two seats for policy and calling on the white Wales and five for Scotland, minority to accept a rapid and against ten each for Denmark peaceful transition to majority

Tour operators concerned at cost of guarantees

BY MICHAEL DONNE AND ARTHUR SANDLES

tor three years at gold auctions
terday. Three countains jailed for containing proving eight gold auctions are now paying dearly for their the value of their pounds when it is still just within its budgetary price guarantee schemes offered they actually reach the resorts."

British Airways based its plans on a possible depreciation of the some time for Britain's package pect of surcharges which wormed pound to about \$1.85. Even with tour industry. Several companies travellers "It is concern over the slide of the past two days, it are now paying dearly for their the value of their pounds when it is still just within its budgetary price guarantee schemes offered they actually reach the resorts."

Last 'wear many account that they are said yesterday that the prospect of surcharges which wormed on a possible depreciation of the some time for Britain's package pect of surcharges which wormed on a possible depreciation of the some time for Britain's package pect of surcharges which wormed on a possible depreciation of the some time for Britain's package pect of surcharges which wormed on a possible depreciation of the some time for Britain's package pect of surcharges which wormed on a possible depreciation of the some time for Britain's package pect of surcharges which wormed on a possible depreciation of the some time for Britain's package pect of surcharges which wormed on a possible depreciation of the some time for Britain's package pect of surcharges which wormed on a possible depreciation of the some time for Britain's package pect of surcharges which wormed on a possible depreciation of the some time for Britain's package pect of surcharges which wormed on a possible depreciation of the some time for Britain's package pect of surcharges which wormed on a possible depreciation of the some time for Britain's package pect of surcharges which wormed on a possible depreciation of the some time for Britain's package pect of surcharges which wormed on a possible depreciation of the some time for Britain's package pe

• GOVERNMENT scheme to encourage investment in the ferrous foundry industry has started well with £4.41m. assis

per cent on last year. Now they are at least 15 per cent down effects of changes in corrency overall. Tour bookings for values on fuel costs and accomSpain may be worse, with some modation. More than 80,000 mitter which is developing the companies putting the figure as British Airways travellers took Brae field in the North Sea, has much as 20-25 per cent, down, advantage of the airline's "no received a \$260m. (£139m.) take- Last night the peseta was still surcharges" guarantee by book-Last night the peseta was still surcharges"

over effer from the U.S. Marathon Oil Corporation. Back Page

Last 'year many companies Some tour organises if only to

Earlier this year these schemes made guarantees of no sur-produced a flood of business charge, or low surcharge, with which led to speculation that the various strings attached. When boom was back. Since then the the big groups such as Thomson number of Britons booking holi and British Airways produced days abroad has fallen severely. such schemes other companies The turn-round has been reperhaps of not such substantial are also worried that many markable. In January tour booking: were said to be up 5-10 follow suit to attract business. have already booked may become

strong against the pound after ing before January 16, and so hovering around the 120 mark

But Mr Harry Chandler, chair. April 1 and July 31, would risk and Switzerland some surcharges man of the Tour Operators' surcharges of only up to £5. were being introduced.

has risen sharply as a result of the events of the past two days. Tour organisers and airlines alarmed and decide not to go.

producing a sharp rise in cancellations. The Tour Operators' Study Group said yesterday that hold still getting refunds on the bro

because of the fall in the value hovering around the 120 mars.

For much of the day. Most pack—

Many thousands more took ad—

But refunds on holidays to age tour brochures for this sum—

vantage of the lesser guarantee Spain had disappeared. With mer had prices based on 126 to that bookings made after Greece, the brochure prices still the f.

January 16, for holidays between stood, but for Austria, Germany 15, for holidays between stood but for Austria and Bermany 15, for holidays between stood but for Austria and Bermany 15, for holidays between stood but for Austria and Bermany 15, for holidays between stood but of the lira against the pound.

Mortgage rates may be reduced

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

Three Corporation prospects are partiMarket and Trecularly unpromising, says the seem probable.

The present mortgage rate for the first flow of fundstime since 1971, this does not seem probable.

The present mortgage rate for the first flow of fundstime since 1971, this does not seem probable.

The present mortgage rate for the first flow of fundstime since 1971, this does not seem probable.

The present mortgage rate for the first flow of fundstime since 1971, this does not seem probable.

The present mortgage rate for the first flow of fundstime since 1971, this does not seem probable.

BOWATER CORPORATION some quarters about the rates moved upwards, as they an addition the Department of taking any anticipate. Neither do they want the Environment, which has rant. Page 8 Fig. 1m. for a total of 652-9m, decisions now, as some society to make the investors position been working closely with perhaps the most (£58.5m.). Total dividend in executives feel that remedia any less favourable than can be societies to ensure a steady was 85.

A REDUCTION in the mortgage them with record levels of of a larger interest rate reducchange of rules companies by the Sex 1 Act. 1 man yester as deput; governor at single and the consequent in Mr. M. V. Roberts. Sistant governor at and Lex 2 FIRST NATIONAL. Finance the mortgage them with record levels of of a larger interest rate reduction in the mortgage them with record levels of of a larger interest rate reduction savings, and preliminary estition.

A REDUCTION in the mortgage them with record levels of of a larger interest rate reduction savings, and preliminary estition.

B Likely to be announced next the second most successful month out over 25 years, a 1 per cent on record. Demand for loans mortgage cut would provide a mortgage cut would provide a costa, said the chairman. Page 8 and Lex 2 the Building Societies Asso-tailoring of interest rate can be whereas a 1 per cent reduction whereas a 1 per cent reduction and Lex 2 the Building Societies Asso-tailoring of interest rates can be by the Building Societies Asso-tailoring of interest rates can be by the Building Societies Asso-tailoring of interest rates can be by the Building Societies Asso-tailoring of interest rates can be by the Building Societies Asso-tailoring of interest rates can be by the Building Societies Asso-tailoring of interest rates can be been without slemming the borrowers could opt for a cut in their repayment period.

gestions for the BRITISH PRINTING Corporation of the present mortgage rate has stood at 11 per cent. since stood at 11 per cent. since stood at 11 per cent. since the counter-inflation aspects of th

majority of societies are ready completely ruled out, however, repercussions which cheaper to bring themselves more into and if the Chancellor decided to loans could have. the with general interest rates. cut the standard rate of income The overall official view, how

their repayment period. While the Treasury welcomes

The with general interest rates. Cut the standard rate of the other income in a course considered unever—while perhaps not as strong recently developed between the likely—this would result in a as it was a few weeks ago—is taborement and other competing lower tax bill for societies which that some interest rate reductivestment institutions has left could be passed on in the form tions would be acceptable.

FEATURES Mr. Healey's test the

The razor's edge for British Lesland .

Lex Man of the Week

OFFER FOR SALE Abbey Life Pensions 5
Abbey Nat. Pronty. 13
Jascol ' Osuble' ... 3 & 17
Lavisan American ... 21
S. and P. Scheme 1
Target ' Dauble' ... 3 INTERIM STATEMENTS Milis & Allen Intel. J. H. Vavasseer ... Ease Lending Races Building Soc, Rares Local Authy, Bonds U.K. Convertigles

5% p.a. free of tax at the time for up to 20 years

By investing £1,000 or more in a Save & Prosper Investment Bond linked to the Balanced Investment Fund you can obtain a broadly-based spread of investment within a single transaction. And, for a period of up to 20 years, you can withdraw 5% of your original investment each year, free of tax during that period - a feature of particular interest to higher-rate

When the Bond is finally cashed in, there is no personal liability to basic rate income tax though there could be a liability to higher rate and or additional rate tax. However, by cashing in the Bond at a time when your tax rates are at lower levels (such as after retirement), it is often possible to reduce or eliminate any liability to tax.

About the Balanced Investment Fund

The Fund is invested across a broad range of U.K. and overseas shares, commercial and industrial property and fixed interest securities in proportions decided by the managers. And the managers can alter the structure of the portfolio to take account of changing investment conditions.

Since the launch in 1972, the Fund has performed well over difficult investment conditions and is now valued at over £20 million.

About Save & Prosper

Founded in 1934. Save & Prosper is one of Britain's leading investment services organisations, managing funds of around £700 million for 700,000 people. The Group is well-experienced in managing equity, property and fixed-interest investments and also offers a wide range of plans and services meeting many financial.

Further information

For further details, please consult your usual professional adviser or contact Customer Services, Save & Prosper Group. 4 Great St. Helens. London EC3P 3EP. Telephone: 01-554 8899. Alternatively you can contact any of our local branch offices. Professional advisers requiring further information should contact Save & Prosper Services Limited on 01-831 7601.

SAVE & PROSPER GROUP



76 + 3 98 + 3 ons. £82 + 11

ICE CHANGES YESTERDAY

.... 154 + \$ THE 1979 **£984** 1990 - £99

ce unless otherwise Elys (Wimbledon) 59 - 10 fixuled) GKN 342 - 4 Keny (M. P.) 28 - 5 Fits (M. P.) 262 - 5 Fits (M. P Prott (F t Racel Electronics. ... Rowntree Mackintosh 202

Sandhurst Marketing 29 600 Group 72 Teoral 355 Trust Houses Forte 104 Trust Houses Forte 194 - 20
East Driefontein 796 - 20
Free State Geduid 512 | 11
Pancontinental 960 - 125
Prandent Brand 950 - 100
President Steam 700 - 30
St. Helona 113 - 11
Western Deep 921 - 30
Western Heldings 114 | 11

need to win trust at home and abroad ...

For latest Share Index phone 61-246 8026

ON OTHER PAGES

The week in London and

All eyes on sterling

ONLOCKER

a clear attempt to steady itself margin back into line. Group yesterday afternoon — despite up on 1974 at roughly 80 per continued pressure on the cent of capacity, and profits pound and a fresh outbreak of overall this year should rise unhelpful news at home modestly. But one estimate of Sterling started to slip badly on profits for 1977 points to a drop Thursday and this week it has to between £7m. and £8m. prefailen over five cents against tax—at a time when industrial dollar for a trade profits in general will be rising. weighted depreciation now out Ibstock does not have the weighted depreciation now out to 35.8 per cent. Predictably London; its output is less than lowered gilts sharply while equities have lost practically at the brick market anyway (averinder is 13.9 points lower at against perhaps \$200 or \$396.5 for a rise of tust 2.2 paints 396.5 for a rise of just 2.2 points against perhaps £200 at over the account.

been pushed to its lowest level with three-fifths of 1975's outfor some months. The week put going to the housebuilder started with depressing economic forecasts from Cambridge Zip at Granada plus motor industry strikes, dence of what the latest pres- booster this week. Granada currency reserves. The uncer- March were a fifth higher, and tainty will be continued, for that there was no reason to the first couple of days of suppose that the interim trend next week The final hallot for the Prime Ministership takes
place on Monday followed a day
IN FOUR WEEKS FROM MARCH 4 later by the Budget: and equities are now close to the bottom of the 30 point trad ing range that has existed since carly January.

The equity path this year has heen the longest sideways move-ment within such a narrow trading range since the autumn of 1971. Gold shares have again All-Share Index fallen sharply, and our gold mines index has fallen 40 per cent, this year. The bullion price is just a tenth lower since greweries January 1 half of the setback Merchant Banks occurring this week.

Dropped bricks

some 10 per cent, higher. The out of the bottom half of our from 1975 with profits ahead of should not continue for the improvement stems from a submonthly performance charts for cents per pound and Alcan's subsidiary, Aluminium Complete the product of the stantial increase in the volume having featured prominently on just two days later—London same time, Thorn Electrical of "hard-currency" tourists the previous six occasions. just two days later—London same time, Thorn Electrical of "hard-currency" tourists the previous six occasions. Brick disappointed the market has mounted what is tantamount from the EEC, with actual U.S. Grindlay's attributable losses with a weak second half. But to a rescue bid for the ailing arrivals 71 per cent. down. This, total £19.3m. for 1975 but the for both companies the relevant Stanwood Radio. By then the housebuilding ings growth stems from from this week announcing a bank clearly hopes to get out cycle could be turning down hav- a recovery ing recovered modestly over the rental which finally got out of £52,000 (against a loss of In operating terms Grindley's past year or so, and most the red last year with a £5,000 £68,000). Because of sterling's reckons to have made a profit outsiders expect London Brick's profit, against a £470,000 loss in weakness the major U.K. hotel for July to December, after tax pening at a time when the while, the South African labour higher income from platinum profits to move sharply lower 1974. The scope for improve groups may now be able to and bad debt provisions of £6m. next year. This week its share ment here is impressive restore their position in the against £18.8m. in the first half, price has fallen 8 per cent, to and this should be enhanced world tariff market, and this But further hefty additions have 53p. against a 1976 peak of 64p. by a particularly strong per-prospect seems to be one of the had to be made to the general At £9.8m. pre-tax, London formance in West Germany reasons for Trafalgar House's provision and lower down the p Brick's 1975 returns compare Also the contribution from £2.75m. purchase of the Ritz. and I the bank is in the red.

with £2.7m, and a previous peak Canada will improve following About 70 per cent, of overseas Grindlay's now has some £40m. of £8.9m. But the second half the purchase of Granada's major tourists spend at least part of of tax losses in the U.K. which of 1975 was perhaps an eighth competitor. Colorvision, from their time in London which is it hopes to bring into action this below what the market was ex- Electronic Rentals. The rental where most of the major retail year; and the overseas operation are those for the balance of a major metal lined in this week's South. The money case Mr Devite country does not stabilize after with price cuts in December ing and the indication of the money case Mr Devite country does not stabilize after with price cuts in December ing and the indication of the money case Mr Devite country does not stabilize after with price cuts in December ing and the indication of the money case Mr Devite country does not stabilize after the money case Mr Devite country the money case Mr Devite country the money case Mr Devite country the money case with price cuts in December ing, and the indication of a solid performance from around £7.3m. in 1975 — confollowing an upsurge in stock group profits topping £17m, pre- Harrods has belped House of tinue to expand.

F.T. Ind. Ord. Index

F.T. Gold Mines Index

S. Rhadesia 6% 1978-81

Booker McConnell

Burgess Products

English Property

Legal and General

Jevons Cooper

Lyons (J.) "A"

Newman Tonks

Pancoptinental

Reed (Wm.)

Rolls-Royce Mators

Southern Kinta

Lawtex

MEPC

UDS

Clifford (Charles)

Associated Book Publishers

Down over seven points at profits and the need for the noon, the equity market made company to get its reference

In fact confidence has now still tied to the housing cycle

Fans of TV rental shares

+ 5.7 + 4.2 + 3.1
+ 3.7
→ 3.0
+ 21
+ 1.8

THE WORST PERFORMERS Hire Purchase Property

High 417.4

246.9

£62

72

42

107 76

47

148

40

155

98

49

€19

42

69

100

1976

387.6

142.4

£39

51

122

28

22 j

130

28

114

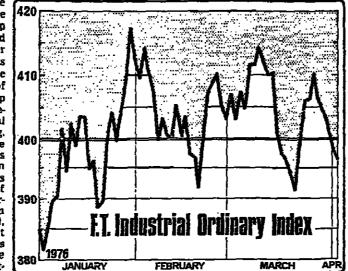
39

900

16

75

80



fusion recently. But Stanwood important influences. seems also to have burnt its. The current quarter has to

Tourist boom

It's an ill wind: this week's sterling is plainly a potential Bad debts 1.9 sharp dive in the value of boost % Change spending.

in overseas move back into a profit of of the red in 1976.

Weakness in sterling and Gilts

Encouraging preliminary report

Fear of more property co. failures

Fear of more property co. failures

Required 75 pc. Aust, ownership

Closure of Thailand operations

Loss incurred by German sub.

Interim div. omission and loss Ahead of and after bid approach

South African tax increase

Political uncertainties

Return to dividend list

Poor interim results

Disappointing results

Recent "rights" issue

Interim profits setback

£4.1m. "rights" issue

First-half loss

Bid situation

Excellent results

tax this year-against £141m .- Fraser to keep profits moving will result from growth in the upwards for 1975-76. Down 4 per cent. after nine months, are internal and they stem though cost reductions-mostly

fingers from a too low match last year's Budget-rental on high cost TV imports. inspired boom, but Harrods re-Electronic Rentals holds 23 per ports a 100 per cent increase in cent. of Stanwood, but it is over-the-counter export business Thorn—with a bid of 12p a for March and the store has share—that has made the first recently introduced a special exmove towards a rescue opera- port centre for tourists. Having tion. The shares closed 26 per risen by a fifth this year, House cent higher on the week at 12p. of Fraser eased back 14p on the week to 85 p, where a yield THAT FAVOURITE saying of held by Potgietersrust, Water- index is now down to 142.4 sary, by loans." Meanwhile the with Debenhams.

Averages week

pound fell by 14 per cent making a two year total of against the dollar, and it nearly £44m. — has done little has dropped a further 7 per to ease the pressures on bank 11.6 cent. since. And tourist traffic shares this week. But at least -13.8 last year looked to be running the sector has managed to move ducers' copper quotation has international Monetary Fund tainty can be dispelled by the some 10 per cent, higher. The out of the bottom half of our been raised by 3 cents to the improvement stems from a sub-monthly performance charter. however, has not prevented the deficit in the second half has ingots by 4 U.S. cents to 43 Anglo American Gold Invest-At Granada much of the earn- prestige Savoy Group of hotels been held at £3.3m., and the

Rustenburg **U.K. INDICES** But while metal prices are

being dominated by currency nervousness relatively little April Mar. Mar. advantage is being gained by A STERN budget has been an sent maximum tax and loan getting the worst of the deal.

> metal prices running in the panies. \$131-\$141 per ounce range compared with the \$155 charged by
>
> The gold mines are taxed ments the charge would rise to Non-South Advisory

and Group 158.65 158.67 158.12 however, with the news that this account their various circum. As far as South African indus- non-resident tax on their divi-500-Share 174.78 174.73 big mine is to increase produc stances and allows capital trial companies are concerned dends from the Republic. But Financial Gp. 135.73 136.77 136.44 the company's saleable stocks." existing tax rate ranges to 60 to the State rises only from 43 offset of U.K. Double Taxation All-Share 164.47 164.48 164.26 Although expecting lower profits per cent on which there is a per cent to 49 per cent. So it Relief To sum up, it could have 10-year Govt. 49.66 49.46 48.85 in the current year Rustenburg 5 per cent. surcharge plus a looks as though the gold mines, been much worse and the comRed. Debt. 49.42 49.50 49.74 intends to at least maintain its returnable loan levy of 5 per which have already been hit by panies still have plenty of metal

SCOTILSH

9.50 am. Catch id. 19.00 The Big
Bouning Escycle Show. 10.25 Shilang with
Backbounders. 11.29 You'v Ark Lark.
12.55 s.m. Sky. 7.25 Feature Film: The
Fall of the Rooman Empire Startles
Sophia Loren. Alec Guinnels, James
Mason and Christopher Planmaer. 11.45
Late Call 11.50 Police Story.

Broadly based

DESPITE starting the second dominated

quarter of 1976 apparently too gainers list over the period. Inweak to remain above the deed the five top performers on 1,000 level, the Dow Jones In- this basis (showing three month dustrial Averages can look back rises of between 136 and 219 on a 16 per cent. gain during per cent.) all closed 1975 with the first three months. Although share prices of no more than in the past this predominately \$20. blue-chip index has not always been truly representative of the DJII gained nearly 150 points, market as a whole, over this or about 50 points a month

BY JAY PALMER

New York

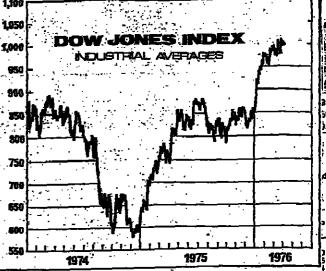
period it was spot on. During the three months, an that this trend will be mainanalysis by an independent com- tained, we are talking about a puter firm points out that the new all-time high of over 1,050 total value of all 1,600-odd com- sometime next month, 1,200 in panies quoted on the NYSE rose the autumn and a year-end level 152 per cent. Now it goes with- of 1,400. The only sensible conout saying that there were huge clusion is that the market—at stocks swings within this common rise the very least—will slow its rate Journal prices page. but, nevertheless, it does pro- of advance and this, in turn,

Interactive Data, the New now suggest that, first this con-cators were moving up-with America's unionised lorra England financial computer solidation still lies some time the crucial exceptions of inter- drivers, this remains only the analysts, point out that the ahead in the future and est rates and inflation while first of the crucial wage negotial three months saw a strong buy- secondly that in the interim the corporations were proudly tions falling due this year.

ing shift away from the tradi- advance will continue to be forecasting massive earnings plus motor industry strikes, Fans of TV rental shares Stanwood Radio's problems— group profits rose £1.2m. to tional leaders and institutional widely based. One can indeed recoveries, while yesterday there was evi-were provided with a confidence it lost £0.9m. pre-tax in 1975— £20.8m. pre-tax last year, favourites to the smaller, less (as two research brokers ap Looking ahead, there seem well known companies. Of the parently did over the past only two possible clouds on the sure on the pound has been Group forecast on Wednesday mostly from weak retail trading, staff—and an extra week of 1,486 NYSE companies which quarter) make as much profit horizon or three if one includes doing to the country's gold and that half-year pre-tax profits to an experience shared by Tele-January's "sales" were equally altered share prices over the through fundamental analysis the political uncertainties in a strong of the country's gold and that half-year pre-tax profits to an experience shared by Tele-January's "sales" were equally altered share prices over the through sither a "dark-hoard" presidential election year. First, quarter, only 95 moved lower. as through either a "dart-board" presidential election year. First,
At the same time, it is clear fund or—believer it or not— Wall Street is now becoming that lower priced stocks utterly letting a black labrador pick more concerned that the nation's

Over the three months the

Now on projections suggesting



off the Wall Street economic recovery might prov

too strong and thus generat! On a more serious note, the a' new burst of inflation Property had very cond research Scientific Days of inflation Property in the serious and vide confirmation of just how suggests some future possible market had very good reasons Secondly, while there are now widely based the recent raily sharp consolidations.

But all the evidence available months. All the economic indiing out of the strike talks with

	•	
Day	Change	Closs
Mon.	-6.06	997.4
Tues.	-5.27	992.1
Wed.	+7.32	999.4
Thurs.	5.35	994.1
Fri.	-2.57	991.5

Safer than the bank Mining

BY KENNETH MARSTON, MINING EDITOR

of 7 per cent, is back in line this column, "metal in the val and Union Platinum. ground is better than money in the bank;" has been again Gold bides time to overseas tourist A further round of bad debt weakness in sterling and a con- in gold these days with the of gold might well be running ing. Last year the provisions at Grindlays Bank— sequent gallop in base metal price of the metal being held in at record levels in these days fell by 14 per cent making a two year total of prices on the London Metal forthcoming auctions (a date in the interests of the IMF to

pany of Canada, has lifted its revival in buying by the jewel- suitable for a "recovery" purpany of canada, has lifted its revival in buying by the jewel- chase in the not too distant export price of aluminum lery trade. cents per pound. America's ment's chairman Mr. Ogilvie South Africa's Union Corpera-Kaiser Aluminum has followed "the present depressed mood inum. This week the chairman, suit.

metals are still in heavy over shortage has been largely over this year will be offset by a fall supply and consumer demand come and better productivity in that from gold. has barely begun to stir them coupled possibly, with a return a Shareholders, incidentally its slumbers. When the metal to mining the better grade ore will not be called upon to conusers really start to stock up will help in the battle against tribute to the R30m. (£18m.) Kinta shareholders, however, is in line with the expected rising costs. world economic recovery the This does not alter the fact for its share of the R250m in Thailand, which provided implications for metal prices that the gold share market (£153m.) Richards Bay heavy about one-third of the company's importing country such as the

underlined this week by fresh. There is not much excitement the pending auctions the price pleted. It involves \$138m's

will pass and that the future of Mr. E. Pavitt, has confirmed And all this has been hap gold is well assured." Mean the view put forward here that

lined in this week's South The money, says Mr. Pavitt, country does not stabilise after African budget, prices have will be found "from our own the national elections on

compared with 246.9 at the operating companies for the big beginning of the year.

check by anticipations of the of currency turnoil. It is not has yet to be set for them but depress the price of the metal Across the Atlantic the pro- the first would be in May) of further but the sooner uncer-

project have announced that it. Were it not for the threat of loan financing has been come (£72m.) through America's Cit. 3 coro International Bank an Z

R45m. (£27m.) in South Africa

Travelling Tins

The way has been cleared by the Take-over Panel for that. eventual Malaysian takeover old London Tin, the proposed bild being worth 1977 per share U.K. holders. The proposals at envisage the transfer of dom; cile to Malaysia of several tire producing companies which means that their share prices will be enhanced by the investment dollar premium.

They include: Kamunting. Malayan Tin, Southern Kinta. Southern Malayan, Trough, Ayer Hitam and Sungel Besi. Not so good news for Southern needed by Union Corporation that its strike-bound operations This does not alter the fact for its share of the R250m in Thailand, which provided

Higher gold mine tax

also subject to currency fluctua. Africa and the mining industry per cent of profits.

the mines whose earnings are nounced this week in South levy payable can amount to 66. Base metal companies will be also subject to extraore duration.

also subject to currency flucture. Africa and the mining industry per cent. of profits.

Fixed Interest 61.26 61.20 61.21 flucture fluctur

total dividend The shares are cent. In other words, the pre- the fall in the bullion price, are in their banks underground.

treated similarly to the

Rustenburg. according to a sliding scale 67 per cent after allowing for such as Consolidated Gold Fields.

A ray of light has emerged, formula which takes into tax offsets.

Wales. Scotland Radio

MARKET HIGHLIGHTS OF THE WEEK

Price

142.4

£39

28

48

224

135

28

39

900

S5xr

107

Change on

Week

-13.9

-30.8

+12

-10

+22

-- 20

-325

+ 7

† Indicates programme in black and white

BBC 1

3.55 a.m. Ragtime. 2.10
Marine Boy. †9.25 Champion
the Wonder Horse. †10.90 Just
for Fun (Mack Sennett comedy).
10.15 Daffy Duck. 10.25 On The
Move. †10.35 Zorro. 11.00 The
Little House on the Prairie. †11.50
Charlie Chaplin in "The Floorwalker." 12.20 p.m. Bugs Bunny.
12.27 Weather.
12.30 The Grand National in
Grandstand: 12.30 The Air-

30 The Grand National in Grandstand: 12.30 The Antree scene: 1.40 The Fancied Runners; 2.00 Sun Ratings 'Chase: 2.10 Meet the Jockeys; 2.30 Templegate Hurdle: 2.40 Final Check: 3.15 The News of the World Grand National Steeplechase: commentaries; 4.30 The jockeys' stories; Cup Focus (12.30) Scottish Cup semi-final day; Boxing (1.15): Rugby League Cup semi-final (2.45) St. Helen's v. Keighley; 4.40 Final Score.

-4.55-5.05 p.m. Score board. \$40-5.45 Scoreboard. 11.00-11.40 Sportscene Special. 11.40 News Summary and Weather for Northern Ireland-4,55-5.05 p.m.

Northern Ireland 4.35-5.05 p.m. Scoreboard. 5.40-5.45 Northern Ireland Weather for Northern Ireland. BBC 2

7.40 a.m.-1.55 p.m. Open University.
2.55 Saturday Cluema: "Pony Express," starring Charlton Heston. 4.30 Play Away from the Ulster Museum in Belfast. 5.05 The Money Programme: report on Portugal's prob-

5.50 Westminster. 6.20 Open Door. 6.56 Rurby Special. 7.30 News and Sport.

5.45 Jim'll Fix It.
5.20 Dixon of Dock Green.
7.10 Saturday Night at the Booming Bicycle Show. 9.50
Movles: "Hollywood or Return to the Planet of the Apes.
Bust," starring Dean 10.20 Fantastic Voyage. 10.45
Martin and Jerry Lewis.

8.45 News.

9.00 Eurovision Song Contest
"live" from Holland.

11.00 Match of the Day Special.
All Regions as BBG-1 except at the following times:—
Wales—0.35-10.60 a.m. Telifant.

12.10 a.m. News and Weather for

Half-time
Wrestling; 4.50
Service.

\$5.93 News from ITN.

\$1.15 Meet Peters and Lee.
\$5.45 New Faces.

\$6.45 The Stanley Baxter Picture
Show Part III.

7.45 "Carry On Up The Jungle."

\$1.26 Evening Prayers and Lee.

\$1.26 Evening Prayers and Lee.

\$1.27 CARNADA

\$1.28 Les Evening Prayers and Lee.

\$1.29 U N.L...

\$1.20 U N.L...

\$1.

Focus (12.50) Scottish Cup Focus (12.50) Focus (1

(Durable) 137.75 137.14 135.76

Cons. (Non-Durable) 151.31 151.70 151.60

S.45 New Faces.

5.45 New Faces.

6.45 The Stanley Barter Picture.

7.45 "Carry On Up The Juncle.

7.45 "Carry On Up The Juncle.

7.46 "Carry On Up The Juncle.

7.45 "Carry On Up The Juncle.

7.46 "Carry On Up The Juncle.

7.47 "Carry On Up The Juncle.

7.48 "Carry On Up The Juncle.

7.49 "Carry On Up The Juncle.

7.45 "Carry On Up The Juncle.

7.46 "Carry On Up The Juncle.

7.47 "Carry On Up The Juncle.

7.48 "Carry On Up The Juncle.

7.49 "Carry On Up The Juncle.

7.50 "Carry On Up The Juncle.

7.51 "Carry On Up The Juncle.

7.52 "Carry On Up The Juncle.

7.54 "Carry On Up The Juncle.

7.55 "Carry On Up The Juncle.

7.56 "Carry On Up The Juncle.

7.57 "Carry On Up The Juncle.

7.58 "Carry On Up The Juncle.

7.59 "Carry On Up The Juncle.

7.50 "Carry On Up The Jun

TV Top 20

Week ended March 28		Homes Viewing (n
Homes Viewing The Benny Hill Show Thms. This is your Life Thms. Man About the House Thms. Coronation Street (Wed.) Gran. Crossroads (Wed.) ATV Opportunity Knocks Thms. Crossroads (Tue.) ATV	(za) 8.50 8.40 8.35 7.95 7.63 7.60 7.45	18 Coronation Street (Mon.) Gran. 7. 11 When the Boat Comes In BBC 7. 12 Crossroads (Frl.) ATV 7. 13 Celebrity Squares ATV 8. 14 The Good Old Days BBC 8. 15 Police Woman TV 6. Bless This House Thms. 6. 17 Happy Ever After BBC 8. Angels One Five BBC 6. That's Life BBC 6.
Saic of the Century Angl.		Figures compiled by Audit: of Gr. Solian for Julia Industry Committee ! Television Advertising Research.

and 3.00 from Kelso; 1.45. LB Sale of the Century. 17.8 Border Loven. Also Guinness and Contropher

2.15 and 2.45 from Tow. Source Results. 7.58 Bly Star Film: Promoser. 11.5 Rung Fa

2.15 and 2.45 from Tow. Source Results. 7.58 Bly Star Film: Promoser. 11.5 Rung Fa

2.15 and 2.45 from Tow. Source Results. 7.58 Bly Star Film: Promoser. 11.5 Rung Fa

2.15 and 2.45 from Tow. Source Results. 7.58 Bly Star Film: Promoser. 11.5 Rung Fa

2.15 and 2.45 from Tow. Source Results. 7.50 Bly Star Film: Promoser. 11.5 Rung Fa

2.15 and 2.45 from Tow. Source Results. 7.50 Bly Star Film: Promoser. 11.5 Rung Fa

2.15 and 2.45 from Results. 7.50 Bly Star Film: Promoser. 11.5 Rung Fa

2.15 and 2.45 from Results. 7.50 Bly Star Film: Promoser. 11.5 Rung Fa

2.15 and Results. 7.50 Bly Star Film: Promoser. 11.5 Rung Fa

2.15 and 2.45 from Results. 7.50 Bly Star Film: Promoser. 11.5 Rung Fa

2.15 and 2.45 from Results. 7.50 Bly Star Film: Promoser. 11.5 Rung Fa

2.15 and 2.45 from Results. 7.50 Bly Star Film: Promoser. 11.5 Rung Fa

2.15 and Results. 7.50 Bly Star Film: Promoser. 11.5 Rung Fa

2.15 and Results. 7.50 Bly Star Film: Promoser. 11.5 Rung Fa

2.15 and Results. 7.50 Bly Star Film: Promoser. 11.5 Rung Fa

2.15 and Results. 7.50 Bly Star Film: Promoser. 11.5 Rung Fa

2.15 and Results. 7.50 Bly Star Film: Promoser. 11.5 Rung Fa

2.15 and Results. 7.50 Bly Star Film: Promoser. 11.5 Rung Fa

2.15 and Results. 7.50 Bly Star Film: Rung Fa

2.15 and Results. 7.50 Bly Star Film: Rung Fa

2.15 and Results. 7.50 Bly Star Film: Rung Fa

2.15 and Results. 7.50 Bly Star Film: Rung Fa

2.15 and Results. 7.50 Bly Star Film: Rung Fa

2.15 and Results. 7.50 Bly Star Film: Rung Fa

2.15 and Results. 7.50 Bly Star Film: Rung Fa

2.15 and Results. 7.50 Bly Star Film: Rung Fa

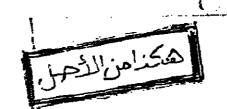
2.15 and Results. 7.50 Bly Star Film: Rung Fa

2.15 and Results. 7.50 Bly Star Film: Rung Fa

2.15 and Results. 7.50 Bly Star Film: Rung Fa

2.15 and Results. 7.50 Bly Star Film: Rung Fa

2.15 and Run



After the great event

BY CHRISTOPHER HILL

EVERY YEAR the period im- new money is going into over- the discount house which runs a stop to the selling of open-mediately prior to the April seas markets with the emphasis several subseded funds for ended life contracts providing mediately prior to the April seas markets, with the emphasis several git-edged funds for Budget is a time when investors on the U.S. try to assess what will happen Clouds on the horizon which funds at this stage in the game. which are helpful in the invest- gage interest. But the former market for six and with it sterment context. But this year is had a beneficial effect on the ling and he did not feel like leven more fraught with uncer- stock market in the past and the taking the risk by staring fainty than usual for the dellatter is considered unlikely by invested. But the reverse would if is obviously a close contest, and Prosper, are going for a on.

strategy.

relatively fully invested in corporate inquinty crisis, half the trusts in the industry advance of the Budget, they are especially since the engineering and indee the most popular by no means as confident as sector was the major beneficiary, question in letters over the past they were at the turn of 1975. Of course what the unit trust wear has been "Whatever existing records during the but they do not really expect Limited. year, but now one can sense this to be the case. And on the EC2B 2XY (no stamp required) that this confidence is waning subject of gills it is interesting at £3.10 per copy until April 9 For one thing the market itself to find that King and Shaxson and £3.85 thereafter. overall basis since the beginning of the year in that the FT All Share Index has gained only a few points and the Ordinary Index has bounced up and down a significant proportion of the year, but this week Legal

This Fund aims to achieve capital

uppreciation through investment in broad spread of shares in

companies which produce or trade in the world's commodities and

Evan dies include the case vietals.

indigate. There are warmings,
If dividually the markets in there

renewlinese iluctuations to a very

considerable evient.
The strice of units and the income from these can go down as well as up.

substances fend to be colable and the at great of the companies continues

this is location to stell widely. The crossing acres of shares in the Target Coron og ty Fund porticies will held to

appoint an ionic and charges with notice so have been applied to be sent applied to be se

South Foundation of the design of the design of the control of the

din negara di Salama da Mara d

natural resources.

with no positive conclusions and short-term capital gains tax and deviation on public expenditure ission on the premiership is still the investment fraternity. Lead- also have a marked effect and inknown and what is known is ing figures like David Maitland, this is what other managers in not very encouraging - in that the managing director of Save the equity market are counting At the same time sterling is neutral Budget with practically under pressure.

At this time of the year we usually ask institutional invest.

At this time of the year we usually ask institutional invest.

Changes

The same time sterling is neutral Budget with practically no changes affecting the stock

Thankel Changes

The same time sterling is neutral Budget with practically no changes affecting the stock

Thankel Changes

The same time sterling is neutral Budget with practically no changes affecting the stock

Thankel Changes

The same time sterling is neutral Budget with practically no changes affecting the stock

Thankel Changes

The same time sterling is neutral Budget with practically no changes affecting the stock

Thankel Changes

The same time sterling is neutral Budget with practically no changes affecting the stock

Thankel Changes

The same time sterling is neutral Budget with practically no changes affecting the stock

Thankel Changes

The same time sterling is neutral Budget with practically no changes affecting the stock

Thankel Changes

The same time sterling is neutral Budget with practically no changes affecting the stock

Thankel Changes

The same time sterling is neutral Budget with practically no changes affecting the stock

Thankel Changes

The same time sterling is neutral Budget with practically no changes affecting the same time sterling the same time ste ment managers what they think will want to away the new Drive me to receive a free copy of

Then it was not unusual to find industry would like in particular happened to my fund?" This suber-sided managers predicting is for income on gills to be made handbook provides the answer that the market might break the franked for corporate investors and is available from Fundex

investors is fully liquid in the

deferred tax habitation for companies experience over the past year (which came in during 1974) or so. I am also pleased to see will be permanently written off. that the handbook contains a What a ring-a-round of the feeling is that it will be full list of the trusts which have impossible to do anything else. What a ring-a-round of the The feeling is that it will be full list of the trusts which have fund managers reveals is that impossible to do anything else changed their names in recent although most of them are without creating a fresh years. They amount to about relatively fully invested in corporate liquidity crisis, half the trusts in the industry.

Deciding on rates

through the 400 mark on a MOST HOLDERS of traditional and number of occasions. By this with-profits contracts have Britain's second largest life time in the year one might be seen some useful increases company joined their ranks by tion one way or the other, but year. Indeed, there are only 1975.

The Managers believe that the major

Commodities will retain their real values

over the years, thus off-ring long term protection against the persistent

and a Fund as Target

SHARE EXCHANGE SCHEME

If you wish, you can purchase

Target units by exchanging your quoted shares on advantageous terms. For further details, post the coupon below or telephone 81-242 9777.

October 1 and the inner of the Fund. United to the transport of the State of the St

expecting some definite indica- in their bonus rates this declaring an unchanged rate for it has not occurred yet and the a handful of life companies There are probably very good elling point is that, although which did not increase their reasons for certain life comthe managers are fully invested, reversionary bonus rates this panies keeping bonus rates

unaltered when everyone else is increasing theirs, but investors cannot and should not be expected to guess these reasons

Genera!

Assurance.

This need for disclosure assumes, in my opinion, much greater importance for proprietory life companies where shareholders receive a portion of the life fund profits. The L and G and Law, another large life company which has unchanged bonus rates, both announced increased dividend rates this week, L and G by the maximum 10 per cent, and Equity and Law by 6.7 per cent.

promettion a james the persistent of evaluation of final florest currencies due to initiation erroblement and against peneral world initiation. Units should be reported as a long term investment. We consider that most investore should have a promotion of their day field. Although there is no direct connection between bonus rates and dividends, policyholders feel aggrieved dends are raised, but bonus rates are unchanged. A few simple words of explanation in the annual report and accounts of both companies would. I feel, keep the record straight.

Agriculture

THE MERITS of investment in agricultural land are being put forward by some commentators now that the price of land is climbing again following the fall over 1975. Investors looking for long term capital growth could well take a fresh look at what the agricultural fundhave to offer. Property Growth's fund, the doyen of such funds, s now yielding 5 per cent. TARGET TRUST MANAGERS LIMITED (DEPT T.O.)

In Target Commodity Fund units

[6] Target Commodity Fund units

The company has orientated this fund towards arable tarmland in East Anglia and the Fenlands and has been acquiring further farms in this area. Expansion has been made not only by acquiring fresh farms. but by extending the acreace of existing farms by buying adjacent fields. The value of a farm is very much a factor of the quality of the person in charge of the farm and Property Growth has been selective.

ERIC SHORT

Target Preference Share Fund

IN COMMODITY SHARES

INVESTMENT MANAGERS: DAWNAY, DAY & CO., LTD OFFER OF UNITS AT 25-5p EACH UNTIL 9th APRIL 1976

! at 28-op per unit To Compage 1 and the part of t

TOTAL ENGINEEN ALL THAT SIGN BACK BY HAND ABOVE TO BE BOSEN A ENGINEEN A ENGINEEN

Pinare let ere have getain of Toegeti'n mot in transverge ty rained. Til Se vee Jest valmilisevere III On vier afrek transmininger (van med tylininger)

Target Preference Share Fund units purchased now are likely to larger Preservence Share runo units purchased now are likely t yield you 12.15% per annum gross for as long as you hold them-whatever happens to interest rates generally.

whatever happens to interest rates generally.

Your money is invested in a wide opread of professioned states, which have a procity cleam on both income and capital before the ordinary characteristic model and anything invested are invested as a security of your investment.

You can most a minimum of 2000 or as much as well as how the above this som and it so will be above this som and it you can't part too at the basic rate you can retain it.

The price of units and the income from them can go down as well as up.

The price will vary with interest rates.

When rates for your flue and one will rise.

When rates for the second good amond yeld 2015 or each.

Applications of conserved on any second to proceed the conserved on the second of the second of the conserved on the second of t

Control of the property of the second of the The position for the property of the property

Account Agents Control Managers Deviced Control Contro F Grown Limited, The Company Lawrence Code 1845, T.C., F.C.& (Charles, W.B.S., T.C., F.C.& (Charles, W.B.S., M. Darries, F.C., F.C.), A. Parrieson, S.A., M. Darrieson, J.P., W. Ter T. A. C.



-	TARGET TRUET MANAGERS LTD 1 1 (Dest T.O.) TARGET HOUSE. 3.4
	PUCKS, HPIS SEE
,	in Tourist Engineering Service Configuration Service Configuration Confi
	And enter a private made to sale to Target That the sales of the enter initial being an EST.
	time decision that I am us also a time to see out the first including the control of the first including a set of the control
ر. ا	Sarstane d'
	Millione are for it applicants all most along any affect of a confidence appearing to the property of the prop
į	Server to 6.0

Process for the house dots to in Temperic mainthing
Minner has broken T. Charle Britanies Comerce
De due header to Profession (1997) 100 100

 Besides Being All Fools Day, April 1, this year was the day then the new rules came into force under which life assurance premiums qualify for tax relief. As regular readers of these columns will remember. these rules have effectively put low cover but high investment.

But all is not lost as far as to the market after the great loom high in the general sense James Parrish of King and investors are concerned. In the event. Usually they come up include the possibilities of a Shaxson said that any upside life assurance industry, when the Inland Revenue closes one even the technical analysts fail the removal or restriction of beyond what has already been door, the back-room boys often to detect historical patterns higher-rate tax relief on mort- estimated would knock the all which are higher-tax tax relief on mortmanage to open another. This week has seen the launch by several life companies of their new style maximum allocation schemes, so perhaps it is opportract becoming available. The basic investment vehicle

scale from the open-ended con-tract. Being the shortest term, between its new and old con-it provides the lowest level of tract. The investment alloca-gueranteed death benefit while still remaining a tax qualifying the first week and the premium at its current levels is a deterrent: secondly he can buy U.K. industrial shares with a U.S. bias (which we com-mented on last week) thisdustrial in a largest return at ingures, both nave shown rela-tract. Being the shortest term, between its new and old con-can buy U.K. industrial shares with a U.S. bias (which we com-mented on last week) thisdus. possible, so the designers have with the option to renew every ment managers what they think the outcome of the Budget might be and what their hopes and fears are. Maybe they have no better idea than anyone also, but they have to take a view for the tone of the Budget affects the U.K. market and their investment for companies therefore their investment for companies therefore their investment for companies therefore the investment for companies the national for companies the first variety of the latest edition of the Unit Trust Year Book, produced by horse-trading with unions over Fundex, and it contains its the next stage in the pay policy. What they are hoping for in material about the 400 unit trusts and affiliated schemes in the industry. In the light of my therefore their investment allocation for companies the latest edition of the Unit provides the lowest level of tract. The investment allocation for the latest edition of the Unit provides the lowest level of tract. The investment allocation for tract. The investment allocation for companies the latest edition of the Unit provides the lowest level of tract. The investment allocation for companies the latest edition of the Unit provides the lowest level of tract. The investment allocation for companies the latest edition of the Unit provides the lowest level of tract. The investment allocation for companies to provide the latest edition of the Unit provides the lowest level of tract. The investment will provide the lowest level of tract. The investment allocation for companies to provide the latest edition of the Unit provides the lowest level of tract. The investment allocation for companies are dependent by the first year Book, produced by the latest edition of the Unit provides the lowest level of tract. The investment allocation for companies are dependent by the first year Book, produced by the latest edition of the Unit provides the lowest level of tract. The investment allocation for companies are depondent by per cent. In provides the lowest level of the lowest level of tract. The investment allocation for pr try to cash-in beforehand they per cent, of premiums for the will suffer some tax penalty. So first ten years for ages under the designers have introduced a 40 and 105 per cent, thereafter. certain amount of flexibility.

Under such a scheme life adopted a different approach companies can provide a per to designing a new style concentage allocation of units dur. tract. They have kept the basic company provides its investors bility in the scheme. I prefer with two renewable ten-year the ten plus approach.



Trident Life Assurance

can go on for 30 years. National Westminster's re for these new schemes is a ten-vised. Sunflower monthly sav-

Some life companies have

ing the earlier years of the contract as an open-ended policy well in excess of 90 per policy, but have limited the cent, and over 100 per cent, premium paying period. In-

AFTER THE dramatic rise of the U.K. equity market during 1975, the pace slowed down in the first quarter of 1976. So investors are now turning to stock markets elsewhere for potential capital appreciation and in this context Wall Street has caught the imagination. So far this year the market there has risen by nearly a fifth, but the prospects have often been the question is how much ticularly cheap.

and if the U.K. investor wishes to take advantage of it there are a number of options open to the are index for the couple—Continental and Industrial number of options open to the couple and Investors Capital — others are under £3m. Also trial and Investors Capital at least for the rest of this year, assets a number of options open to others are under £3m. rear policy, the shortest term may plan provides investors him. First, there is direct the yields are very small; West stand out with above average possible, so the designers have with the option to renaw average him. First, there is direct the yields are very small; West stand out with above average him. investment, but the dollar Coast has the largest return at figures. Both have shown rela-

mented on last week); thirdly Yet these specialist trusts Investors Capital.
he can invest in unit trusts should not be rejected out of The latter trust is particularly as a planted special state. U.S.: and finally he can go for vehicles gives virtually a total the end of 1973 it was a rather investment trusts which can commitment to the U.S. So if unexciting income-orientated offer a geared interest in North the investor takes the view that vehicle known as Investors

Chicago, City and Foreign, some of the larger more tradi-reasonable, but against this the Montagu Boston, New York and tional trusts first.

Gartmore and West Coast and Texas.

Both AB and C and West Coast have shown strong orice allocation after the first few vestors under the new style performances over the last year, years. Trideo Life, a company Crescent Life International Plan but the shares are stillstanding which was selling the old type and the Vanbrugh Life at discounts to assets of 35 per maximum allocation plans up to Maximum Investment Plan have cent,—which are considerable 11 o'clock on Wednesday even- to decide at outset the premium for this sector. Elsewhere City ing, has launched its new ver-paying period and can make and Foreign is on a discount of sion-Triple Ten-under which their choice between 10, 15, 20, only 16 per cent., but C and F percentage investment in units 25 years to age 65-the maxi- is heavily committed to Ameriis 97 per cent, in the first five mum age for premiums to be can split level trusts which in years for ages under 40, 103 paid. While this does provide a turn are standing on fairly high per cent. in years 6 to 10 and high percentage allocation it discounts with relatively short 105 per cent thereafter. The does introduce a lack of flexi-lives to redemption. So C and F's rating is understandably above average and is not un-ERIC SHORT attractive for this type of share.

Geared in

The small premium that New funds. York and Gartmore's share price is currently commanding over

Still, a reasonably strong U.S. lack of marketability. Apart equity market looks in prospect from Montagu Boston with approaching £10m. —

which are slauted towards the hand. Investment in these larly interesting because until a marked increase in American Mortgage. In this respect there are five specialist trusts which stand opening but most analysis dend cut, and since then the specialist trusts which stand opening, but most analysts dend cut, and since then the out. Atlanta. Baltimore and would advise taking a look at asset performance has been

Many of the larger general trusts have substantial U.S. portfolios and investing in these does give a wider spread of underlying investments. Moreover the shares of these trusts are usually more marketable. Currently the discounts to assets are considerable and the yields more acceptable than those of the more specialised

The accompanying table lists in the past, and now that the its asser value looks rather ex- some of the larger funds, which Dow lones index is stubbornly pensive and Montagu Boston's fall into this catagory. Most bow Jones index is stubbornly because and mumagu busines have about two-fifths of assets sticking around the 1,000 level discount of say a fifth is not particularly chean: and if Wall Street shows its further there is to go before But one of the main draw expected strength, the U.K. New York runs out of steam. backs with these trusts is the share prices of these trusts should respond favourably.

Of this short list all the

share prices is in prospect, these emphasis was then indicated by

Total assets £m.	Share price discount to assets %	dividen Yield %
126.3	28-	4.73
116.8	29	4.06
42.5	31	4,35
74.8	28	3.70
62.2	. 33	2.44
30.4	29	4.49
97.6	29	3.91
58.0	29	3.87
62.3	29	3.81
	2.5 74.8 62.2 80.4 97.6	Total price discount assets to assets £m. % 126.3 28 116.8 29 42.5 31 74.8 28 62.2 33 30.4 29

JASCOT COMMODITY SHARE UNIT TRUST

Current Estimated Gross Vield GIVES MORE PER TO YOUR £

Examine the figures...

CAPITAL GROWTH and protection for your pound is the aim of this established Commodity Fund.

Since March 1971, and trading in a market which requires the attention of expert managers, the Jascot Commodity Share Unit Trust has consistently out-performed major indices providing a valuable hedge against inflation for investors.

As world recession is overcome by expansionary economic policies the need for raw materials will pick up once again - a renewed demand which should be reflected in higher commodity prices. This in turn should have a beneficial effect on the Fund's portfolio.

Expert management is the key to the success of a specialist fund of this kind where rapid price fluctuations can occur. Arbuthnot Securities Ltd draws its strength from the expertise of merchant bankers Arbuthnot Latham.

Remember the price of units and the income from them, may go down as well as up.

You should regard your investment as long term.

% Changes Copper 3.12% Sept 71-12 Mar 76 Food" 4 45% +40 Gold 1.07% International +30 -Jascot-Merchanting-Commodity 20.90% Fund Mining Finance +20 Houses 7-48% Oil 7.40% +10 Palm Oil 0.48% Rubber 22.25% Sugar : 1.26% Tea 10 20% FT All Sterling Timber. 2.15% DoBar: Index_ -20 Tin 18 94% Tobacco 6 30%

The Performance and the Portfolio

FIXED PRICE OFFER UNTIL 9 A

GENERAL INFORMATION Applications will be ochrowledged and unit certificates will be Apparations will be seen swiedged and unit of includes an initial charge of 5. The annual charge is 5. VAT, Half yearly distributions not of basic rate tax are made on 15th June and

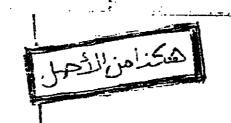
15th December for those registered by the 30th April and 31st

October respectively.

After the case of this offer units may be purchased each Friday when units can also be sold back. You will receive their cash value within a few days of receipt of your renounced certificane. The weekly price and yield appears in most leading newspapers. A commission of z_{1,1,2} will be paid to recognised agents. Other not open to residents of Republic of Ireland.

Trustees The Royal Bank of Scotland Ltd. Manager Arbuthnot Securities Limited. Registered in Hambers Arbutonot Securities Limited. Registered in Edinburgh priorit. Members of the Unit Trust Association. Directors: H. H. Trever Dawson (Chairman, A. Pickies, O.B.E., J.P. Depute Chairman, A. R. C. Arcutarot, M. G. Rattett, C. D. Lanton, F.C.A. J. Roy, A.C.C.A., Professor Roland Smith, B.A., M.Sc., Ph.D. Econj.

nemen nemen merit pe presidêntê beldi	e the night to	sione this offer si	ould the value	of unitaries by a	rate thing 25
I We wish to it Janeous Command crubes a cit. I've deather territories nor any person tenderation at a cit. Item to the deather tender to the cit. I've tenderation at a cit. I will be the cit. I will be	treathe am white Shar hear patab for I am a my lare no resident o head be de	of Carle Trust le Control Trust le Contr	ind sak for a min. Lyon) if Securities L. S said test to bown memors of the largest the min la	teniers, quante of the sident outside ed scarrides as	ine namage e to make t Esciptor
Signature :			1		
Fell Name *	وو يو ا <mark>که او مراثم</mark> او	1616. je na 187. 3.	Mise or Lake	14 - itu isalisa.	")



Finance and the family

Bank deposit interest

BY OUR LEGAL STAFF

. I received a £600 assessment sold on my sister's death? demand from HM Inspector of Taxes, on December 23, 1975 for bank deposit account interest for years 1975-76. I only received £13.95 in June 1975, and £44.55 in December, total £58.50. I have always paid the tax on the preceding year basis and not on current year hasis. Has the law been

There has been no change in the law and practice relating to the assessment of bank deposit interest recently. You do not give us much to go on, but for the 1975-76 assessment to from abroad be based on the be based on the current year's I am an Austrian national interest, unless either (a) the resident in the U.K., and have account was opened after recently inherited funds in December 1972 or (b) the Austria in the form partly of account is being closed this

of Appeal form which accom- me to remit these funds to the panied the assessment notice, U.K.? If I do remit, would and sent it back to the Inspector they qualify for the premium? within 30 days as explained As a U.K. resident irrespective in the notes; if so, the assess of your nationality, you are difts from ment will doubtless be corsubject to the U.K. exchange rected when the inspector has control had time to look at your tax include the general obligation return for last year. If you to remit all foreign currency for I am an Australian citizen, overlooked the notes explain- exchange into sterling. How though I live in the U.K. and ing the necessity of giving ever, because of your nation my father has offered me a notice of appeal promptly, you ality, it would be possible for gift of a sum of money to be should write to the Inspector at once, asking for your late England through your bank for and mining shares to be notice of appeal to be accepted - and explaining as fully as possible why you did not appeal - :n January.

Overshadowing hedge

My house is overshadowed by a very high hedge belonging to a builder who is developing the neighbouring site. The developes refuses to take action, and though I have cut the branches on my side the position is still unsatisfactory. Is there anything I can do?

If the hedge is wholly in the ownership of the developer Dilatory there is nothing that you can lawyers do about it in law so long as it does not grow to hir nge a right. For nine years I have had a of light til your house is less than 20 years old there will normally be no right of light). to prosecute an appeal against However, this may well be a a judgment given against rase where "self-help" is in me in July, 1974, although dicated. If you trim the hedge I lodged the sum of £500 with to a proper height the owner will them which they asked for suffer no damage thereby.

House occupied rent free

My father left two houses, in one of which my mother and the other my sister lived, with a life interest to my mother and then to his children equally. On my mother's death the rest of us let my sister and her husband, who are pensioners, live rent free. Would there be capital gains

owned business by the remun-

eration of capital transfer tax

and capital gains tax as applied

hear no more of the proposals

a result of inflation many com-

Healey as a statesman.

as your sister is part owner of establish such damage. the house, any gain would cer-

Funds inherited

bank deposits and partly of fixed interest in provincial Presumably you completed government loans. Am I right parts 1 and 2 of the Notice that there is no compulsion for

> regulations. wished to keep funds abroad.

It appears to us unlikely that registered in Australia? you would be able to gain the investment currency premium the premium? which would not include bank securities deposits. Secondly, you have deposited inherited them from a non authorised depositary, though been told I should apply for resident, in whose hands they they may remain registered in such a connection, but there would not be premium-worthy. Melbourne.. As a gift from a is a standard charge of £50 and in principle their status non-resident, the shares would for making good the road and would not be changed because not attract the investment cur- that I will have to pay for they had passed to you.

lot of bother with my solicitors. culminating in their failure to meet costs. The basis of my appeal was what I discovered to be perjury and fabricated evidence. questionable methods of the plaintiff and his lawyers. My solicitors are still prevaricating and I cannot find others to act for me. Have I any redress? How long can

action? Provided your solicitors were

in writing to prosecute the appeal diligently to avoid its Rent Acts do not apply. being struck out for want of prosecution. If you have evi. residential tenant otherwise commonsense for the holder of of perjury and/or falsification the Court: Section 32 of the with his bank Banks, however, of evidence, you can communicate the court of applies to all do not accept liability for loss cate with the Director of Public residential tenancies, whether or damage. Prosecutions and invite him to or not within the protection of consider instituting the appro- the Rent Acts. Here again you priate criminal process. It is will be in a stronger position essential for this that the if you grant licences rather than evidence should be both clear tenancies: and similarly in the and strong. Your only effec. case of a service occupancy. In tive alternative is to discharge practice you will always need your solicitors and conduct your

These Australia

you to apply to the Bank of placed as deposits in Australia a measure of exemption if you transferred from his name to mine. Can the share remain

What is the position regarding on your money. In the first As a resident of the U.K. for years ago, I was told that it place. this applies only to exchange control purposes you was connected with the main securities which are quoted on would normally have to ensure drainage system, but this now a recognised stock exchange, that any foreign currency appears not to be the case, with

rency premium. Any foreign currency held by a contractor engaged by

should be brought to the U.K. me. Can I be thus compelled? and transferred into sterling. I suspect that there was a However, as an Australian connection, but that it has been national we believe you may be broken, possibly by the Water able to seek some exemption Board when laying a new from the rules, and in particular main. What is my position may be able to retain gifted in that regard? cash abroad. You should apply to the Bank of England through Your bank.

Avoiding the Rent Acts

I live in a house which I am dividing into flats, in which each has a kitchen. propose to let them furnished. pay myself for lighting and heating, provide each occupant with food for breakfast, but Will this arrangement fall outside the Rent Acts?

Could I legally eject tenants if sufficiently in funds to prose they are troublesome? cute the appeal, as appears to Or could I call the police? Insurance

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be

occupies a house rent free and costs or any other damage can the service of preparing it, the ments — credit cards, driving innocent buyer. is incapacitated by old age or be shown to have been caused position in law remains unclear. licences, rail season tickets and near standard exclusions to be books: insurers cover them as regularly go missing the contract of the books. infirmity from maintaing him- by their failure to act on your An arrangement of that kind 50 on — which; even credit found in almost every house stationary and pay for the pany registrars have self, which we assume to be instructions, you would have a could fall on the side of the line cards when they are lost, can hold contents policy is the one clerical (or nowadays more certificate applicate your sister's case, then the claim for breach of contract which excludes Rent Act proconsult a solicitor with a view able value.

The appeal should not be left to drafting a standard tainly be tax free in proportion in abeyance any longer—you contractual licence rather than greater personal consequence. to her share we think the rest should instruct your solicitors a tenancy as that would which are not so readily replacestrengthen the claim that the

You cannot legally evict a dence, on which to base charges than by means of an order of to take a disputed case to court, as only the court can determine whether a contract

creates a licence or a tenancy. You should consult a solicitor who is versed in Rent Ac procedure, if you wish to deal offectively with the troublesome tenant. It would not be wise nor yet effective, to seek to cope with this by calling the police or by other "ad hoc"

Connection with

main drain When I bought my bouse six were owing to trouble with the sewage U.K. which has arisen. I have now the connection to be made

If the usual searches and requisitions were made of the local authority on your purchase and these indicated main drainage, you have an action in negligence against the coun-The damage would not, strictly speaking, be the cost of connection, but prudent council would accept that such a claim should be resolved by connect-

connection which had existed, you would of course have a claim against the Authority which is the successor to the Water Board. You would be tax to be paid if the house were have been the case, they ought if your contractual arrangement, wise to consult a solicitor.

boom - en-

The case of the missing papers

BY JOHN PHILIP

sold on my sister's death? to have complied with your in- will be to provide the Where a relative of the owner structions. If any increase in ingredients of breakfast but not have to carry a number of docu-

But what of paper of far able, such as title deeds to our homes and share certificates?

Undoubtedly it is good sound Since the documents are

evidence of the owner's title, their total destruction normally does not in any way affect continued enjoyment of home, or investment income. But when the time comes to sell, that destruction becomes a tempor-ments that are damaged, ary, embarrassment.

the documents are stolen, the ture or furnishings. thief, may attempt to claim the

house can be free from capital against them. However, it tection, but it is by no means documents, antiques perhaps, cutting out insurers' liability to probably computer) time in-ready for completion gains tay on disposal. In so far would be discussed in controlled in gains tax on disposal. In so far would be difficult for you to certain. You would be wise to which have a direct and insurmercial practice gives the clue a statutory declarati

to the kind of extension of cover circumstances of the householder can buy to destruction. The or widen his domestic insurance, all premium is us but in fact insurers do not range of £1 per cen usually advertise the availa-bility of this kind of cover, and vary in depressed there is in consequence little demand Usually the shareholders'

vated when he has reported the provide the duplica loss or destruction of his share certificate to the company some or all of his registrar, only to be told that can obtain what inhe can have a new document if defective title in he will provide the company enable his solicite with a missing share certificate the purchaser a go indemnity underwritten by get this kind of pro either insurers or a bank,

However annoying this may statutory declaration destroyed or lost by a mis- be to the shareholder, the com- as precisely as poss: In this respect destruction is fortune which would entitle the pany registrar's position is clear when the deeds can of less immediate consequence policyholder to claim for re—if he issues a duplicate certi- or destroyed, when than loss for the finder, or if placement or repair of furni- ficate without obtaining such came into occupation an indemnity, his company runs he has lived at the t By contrast most commercial the risk of having to register so on.

unocent buyer. premises include insurance for lose from double : Unfortunately, one of the manuscripts, documents and Because share cer

surers will then pro demnity and the re

mally the owner ha

Boats

Living with 25 per cen

separate life-styles. There were the 25 per cent. burden. those who enjoyed maintaining The impact of that attitude their craft, and those who upon the boat-builders has been level they represent outstanding boats during this simply enjoyed sailing them, horrific. Collectively they claim value in almost any other season. There is so: of the two breeds mixing.

what it is like to join true tar- Camper and Nicholsons pre-something bigger or faster try I know who has paulins in muddy boatyards and pared for 1976 with the biggest to solve their problem first by marlin spikes and bleak marinas in the ritual of and most comprehensive range direct dealing and, if that fails, though he uses led

owners prepare and improve 150 of their successful Iroquols £5,000. Thereafter his rate is 6 years an honest sail their charges with the almost cruising catamaran design and per cent.

universal target of "hope to get a turning out one a week. The But brokers fees also attract South Coast or fir her afloat by Easter, old chap." boats of both companies look 25 per cent. VAT. All in all, to stand at the The point is that almost all mouth-wateringly good and most changing boats on the second he believed.

VACHTSMEN used to be easily or a sail or two, rather than ranging from radio telephones an additional outliidentifiable in two distinct and invest in a new yacht carrying to fitted carpets. Nearly all are than £1,000. That going abroad.

With the Pound at its present spend money on th

This year the world has been that the Chancellor is extract country in the world. They are turned upsidedown to the extent ing a smaller total VAT revenue being regarded by home waters hand trading is byfrom them at the 25 per cent, yachtsmen as prohibitively ex- men who would not The imposition of 25 per cent. rate than he was when boats pensive when a 30-ft. cruising new boat during the VAT at the last Budget has were rated at 8 per cent. Two yacht priced at. say, £16,000 Amid such a gen forced the lion to lie down companies I have been talking attracts an extra £4,000 in tax. of financial strings. with the lamb, if a terrestial to recently say their building. The secondhand boat market vachting classes metaphor can be applied to sheds are busy but at least nine is correspondingly active as imagined pressures matters nautical. The blazer out of ten of their new yachts those people without a boat or to say the least to the and peaked cap set are learning are going to foreign owners. who are anxious to trade up to night with a grizzle.

of cruising and racing yachts through a broker. He takes S hair dressing. He Sales of paint and fittings are they have ever offered. Sailcraft per cent, of the purchase price nothing but good doing remarkably well as boat of Brightlingsea have now built from the vendor-up to the first from it all. Fire

owners have elected to titivate of the orders specify a great hand market must involve the and perhaps buy a new engine, many expensive optional extras average offshore yacht-owner in

Amid such a gen

Long distance combat

whose team included Captain Later this summer, Lloyds much time—now P-QN4 is essen 28 R-R7 ch. K-B3 Evans of the Evans Gambit, and Bank and Lloyds Bank Internatial); 18 N-B3, R-B5: 19 N-Q5! Resigns. For if 29 K-Gosport, led by Staunton. With tional are sponsoring the London Q-Q1; 20 P-N3, R-B1: 21 B-R6. ch. K-B3; 31 P-KB4! London in a near-winning posi- end of a London v. New York B-QB3; 22 BxB, NxB; 23 P-R5, will soon be mated. tion, the game was abandoned telex match which will revive after seven hours, presumably the fine tradition of Anglo-U.S. because the players or the Post encounters by telechess. This Office technicians wanted to get week's game, from a telex match

the cable matches between shows the lively play which such pritain and the U.S., and occasions produce. The absence Much more successful were Britain and the U.S., and of a visible opponent in tele-between London and various chess seems to encourage a more chess seems to encourage a more positive and uninhibited approach than crossboard games. White: Prahov (Geneva). Black that IIS in 1945.

Telechess is now again on an upwing in the form of international telex matches, and two such events this summer will p-K4, P-QB4; 2 N-KB3, N-QB3, 3 such events this summer will p-Q4, P-XP; 4 NxP, P-KN3; 5 provide a welcome chance for N-QB3, B-N2; 6 B-K3, N-B3; 7 our rising young players to B-QB4, 6-0; 8 B-N3; P-Q3; 9 P-B3, measure their skills against the world's strongest chess nations. N-K4; 12 P-KN4, N-B5; 13 BxN, and eight-board London v. RxB; 14 P-KR4, P-KR4?

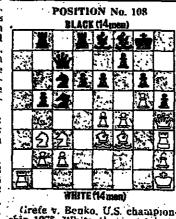
An eight-board London v. RxB; 14 P-KR4, P-KR4?

Belgrade match (5 men, 1 The pros and cons of the woman, 2 juniors) starts this afternoon at 1 p.m., with the London end at the St. James's on the variation has just related in the requirement of the property of the Russians. and Karpov's 12 P-KR4 against Korfile will start to look offside while leading of the international theory is a grandmaster and defence, but there are improve that the obvious BxRP sacrifice with presenting a prize for the best worse than a Q-side attack with the centre. Telechess is now again on an 1975).

last year between Geneva and the Manhattan club in New York,

THE VERY first game played by game by a London player, with P-KR4—but the Dragon is a P-K4; 24 N-B5. what the World Chess Federa- a special award for Julian Hodge highly geared opening in which sewerage authority can require you to connect to the main sewer. If it could be established by evidence that the Water Board had damaged a connection which had existed,

So this is a critical



(b) 1 P-K5 (c) 1 P-B5 (e) 1 N-Q4 or (f) 1 l PROBLEM No BLACK (4 me

White mates in the Schach-Echo 1970) W

> Solutions Page LEONARD 1

Bridge

Unkind trump breaks

deal below excellent technique with some confidence. was rewarded by success:

♥10987 ♦8753 49842 **♦ K 1064** .+ KQJ93 + Q 10753 ♥AKJ4

+A852

score of 60, which accounts for three trump winners in dummy tional two clubs. North gave East must again discarscore of 60, which accounts for three truth winners in uniting tional two clubs. North gave was must again the keen competitive bidding. to add to the seven tricks which the negative response of two wins with his Acc. I South dealt and opened the South had already made. bidding with one spade, West was left to reflect on two rebid of two hearts said two no covers, and ruffs in overcassed with two diamonds, things. First, he might have trumps. South new bid three East can everruff or no which East raised to three after made five diamonds if North diamonds, North jumped to four pleases, All he can mak

ON TWO occasions recently, in persisted with four diamonds. The second hand was well bid. West fied the spad sessions of rubber Bridge, the and North came to life with a but the declarer could not see East encouraged with unkind frump break. In the first passed up to West, who doubled break: West led the diamond Ace, which was ruffed in band, and

South led a spade, finessing the Knave. Another diamond was ruffed, a spade was led to the Ace, dropping West's King, and a third diamond was ruffed. The +QJ 104 declarer now cashed the Ace of 23 clubs, a wise move, and led the 0 J 9 5 4 3 Queen of spades. West ruffed + 9 8 6 with his trump Queen, a club being discarded from the table, and led a trump to South's Are. The ten of spades came next, West ruffed, and dummy's remaining diamond was dis-Both sides had won a game, carded. The defence could take With East-West vulnerable, crossing to the table but North-South had a part one more trick, but there were South dealt and bid a conven-club, leads the last dis

West four hearts,

declarer ran up against an raise to four hearts. This was the way to overcome the bad and the Ace won. The

• K 232 ♥J 1092 8. ♥AKQ64 ◆ A Q 10 7

a pass from North. With his had led a spade; second, a hearts, and after cue-bids in one trump trick excellent distribution, South framp lead would have beaten clubs by both partners, South settled for six hearts.

cashed his Ace and trumps, and the 4-1 d. the suit was revealed. played like a peasant tinuing with Queen and trump, East returned £ spades which South ru with the diamond suit badly, the contract was

Better technique la slam. After cashing King of trumps and fine there is a trump !0 declarer should lead a to the King and I diamond. East cannot ruffing a loser, so he South takes his Quet

equally to increases in the is actually paid. If a company overdue for reform-and no very long way. money value of stocks due to had net equity of £10m, at the longer only because of the Incidentaly when Mr. Healey inflation and to increases in beginning of last year it needs severe prejudice imposed on first raised the top rate of tax physical inventory. As a per- to put to reserve £2.5m, to have British international companies, on investment income to 98 per manent measure it would both this same real capital base this If ACT cannot be abolished cent I suggested he wanted to make forestaling too easy (com- year. It should be allowed to (and it has procedural advan- best India's then world record names could move stocks around earn profits at this level before, tages) it should be recoverable of 971 per cent. He may be in between themselves to coincide there is any actual or contin- against certain charges on in- terested to note that in the rewith their various year-ends) gent liability to tax.

FOR THE Chancellor to correct new machinery. A more sophis-down their activities because of profits to enable them to exhoth fiscal drag and the problem ticated formula will obviously changes in consumer preference pand and to provide future jobs of poverty surfax on Tuesday be needed and this is likely to and in technology. It is some -- a cure here may depend on would be vastly expensive and take the form suggested in the times desirable for companies other aspects of government simply not on at present levels Sandiland Report. However, to be broken up into their com- policy, notably on price con-

real test of Mr. Healey's states- has two major weaknesses and I contingent tax liabilities makes investment-led manship will be how he deals very much hope that they will it virtually essential for a com- couraging industrial investment with the taxation of business not be adopted uncritically. pany in a declining trade to without any expansion of money enterprise. If he deals intelli- Both the Chancellor's own diversity and keep expanding supply, and this must mean gently and realistically with the recent measures and the San- (even if its directors may know policies deliberately directed at problem of stock appreciation; diland proposals result merely nothing about the business into shifting resources in favour of

If he does something to restore in the postponement of taxa- which they are diversifying) we industrial profits and restoring the confidence of privately tion. It will be argued that this shall be building up for our the real value of corporate the confidence by the real value of corporate that the real value of the

of Government expenditure. The the Sandiland approach itself ponent parts. If the existence of trols.

We need to create an to private companies; and if we to increase rates of capital investment-led boom ... without any gains tax or to introduce a investment-led boom ... without any wealth tax, we can regard Mr. lealer as a statesman. Expansion of money supply First inflation accounting. As

Taxation Days of hopes and fears

and would distort investment Contingent tax liabilities can from double taxation. However, reduced to 66 per cent.—an exdecisions, making it more distort the capital market in the real problem is not a tax ample he may care to copy. attractive to be money up in other ways. It is sometimes problem, it is simply that comhigher inventory rather than desirable for companies to run panies are not making sufficient

panies have in the past paid is fine for the expanding going selves yet another generation tax on totally fictional profits tax on totally actional profits concern (the ones, it will be of sleeping giants created in and indeed out of the little said, we really want to en- response to a distorted tax syscapital they need to survive and courage) as the postponed tax tem. For a number of reasons,

come and against credit relief cent Indian budget the rate was

equity. Furthermore, the policies must restore the real position of investors in companies as well as corporate retentions. Capital Transfer Tax on the disposal of business enterprises is a serious discouragement for the continued growth of privately-owned companies. The privately-owned sector, which is more responsive to market forces and more inclined to cut costs than are investor-owned companies (and vastly more responsive than the public sector; "Doomsday Machine" has been tated. This is fallacious. How years, had a bias towards bigtry. The slightest indication of provide more than half the prione of the major factors inhibited accountancy profession ness and mergers and against a change of direction by Mr. In the suggestimate of the major factors inhibited accountancy profession ness and mergers and against a change of direction by Mr. Healey would be welcomed and country. Stock relief of a temporary nature was given in the porary nature was given in the iast two budgets and there is there both by the directors of The other objection to the of further imposts and obnorcason to believe that sometime similar will not be offered. The real equity of a company result in "fiscal starvation." If Budget. At present, profits the company and particular in private. this time. What we have to will be reduced and both the companies have little immedi- earned and retained in private look at is the method which is company's willingness to bor- ate taxable profit (after ab- companies earn a negative reised. row for expansion and its sorbing their ACT; they have turn for their owners. Expan-Last year and the year before ability to borrow will therefore little further incentive to claim sion is irrational. Saving is companies were enabled to post- also be reduced. It is surely capital allowances to borrow or irrational. Owners look to the Pone tax on most of that part essential that any real relief for otherwise to expand. The ACT future with fear and forebodpone tax on most of that part essential that any real relief for otherwise to expand. The ACT future with fear and forebodof their profit which represented the effects of inflation will en- system has ceased to serve its ing. Their fears should be, and 46 an increase in the value of able the book value of the comstocks. This is a rough justice pany's equity to be maintained come just what it was meant not their employees. One kind word
approach and the relief applies in real terms before any tax to be a withholding tax. It is from Mr. Healey would go a

JOHN CHOWN

أفكذاصم الأصل

MARSHALL

CELESTE, which le in Britain this an's idea of a fourback. But for ed people, it is nk of it as a sporty rather like the Scirocco, for

nice looking car, om the side, with a itiy trans-Atlantic long bonnet and ing tail. So steep. t the rear window riean in wet weather help of a wiper, and rsing up a strange ht a matter of dead

bree years ago Billy

ior, light entertainof BBC-TV, the most nan in the British

industry,

1 to a down-at-heel

andon's Westbourne

ming one of the most

and richest, enter-

ii. 32-year-old Denver

London and packed

um. All tickets were

day the box office

record company.

the world.

see an unknown inger. According to-

"he flipped." diately signed the a series of six-TV in Denver was on his

was

than 30 mpg on two star can be Japanese car. Instrumentation before you can puzzle out how

the 2006 version, being neither over-firm nor segment of the speedometer and has no radio, but comes with ew Missubishi "80." floating. If treated like a proper rev. counter and totally obthe tinted glass, head restraints, on inspiration than technique, the late Tony Lema's golf swing nine times between 1922 and sunder par for the 2006 version, being neither over-firm nor segment of the speedometer and has no radio, but comes with ability is founded visibly more. In terms of flowing rhythm dered our Open Championships big last 2 rounds, of which will be the complete and totally obthe the tinted glass, head restraints, on inspiration than technique, the late Tony Lema's golf swing nine times between 1922 and sunder par for the 2006 version, being neither over-firm nor segment of the speedometer and has no radio, but comes with ability is founded visibly more. In terms of flowing rhythm dered our Open Championships big last 2 rounds, of which will be the complete our open championships being neither over-firm nor segment of the speedometer and has no radio, but comes with ability is founded visibly more. In terms of flowing rhythm dered our Open Championships big last 2 rounds, of which will be the speedometer and totally on inspiration than technique, the late Tony Lema's golf swing nine times between 1922 and some of 73, two over has been his only round over hand ability is founded visibly more.

In France last week typical Japanese slackness coupé; as usual, the rear with a 1.2 litre engine. Though you the indelible impression bookies are obliged to bet to an effort of will not around the straight-ahead quarters cause awkward quite capable of holding 80mph that theirs is a disaster profess highly competitive margins—selection, but this does not moments at forked junctions for hours on end, it is a much sion: that they endure more say 1 or 2 per cent. spers along at 3,500 nimble and responsive.

btained. is comprehensive, though if you they work.

Despite the simple suspen- are over 6 feet tall you will find At £2,599 the Celeste 2000.

any other in-line sports car, the Celeste starts to an other in-line sports car, the Celeste starts to an other in-line sports car, the Celeste starts to an other in-line sports car, the Celeste starts to an other in-line sports car, the Celeste starts to an other in-line sports car, the Celeste starts to an other in-line sports car, the Celeste starts to an other in-line sports car, the Celeste starts to an other in-line sports car, the Celeste starts to an other in-line sports car, the Celeste starts to scures the main beam warning heated rear window, and laminated windscreen also specified for that, and no one can doubt his competitive skill.

The front seats are comforted for the 2000. It looks a very last sport his off that, and no one can doubt his competitive skill.

If one believes that the third round of most tournaments is was possibly the most glorious 1932.

The front seats are comforted for the 2000. It looks a very last sport his off that, and no one can doubt his mated windscreen also specified for that, and no one can doubt his momentary flashes of the might have achieved if the might have achie

results in heavy easily reached and all the through-flow ventilation system dearer Ford Escort

1100L their crocodile tears all the way

oth engine tempts has low profile tyres, and the plastic—is pleasant. Visibility scale, the Lancer two-door BOOKMAKERS, if you let them race, after the Epsom and Tokyo se much faster than lock is good. It's only fault is a is not too bad at all for a saloon has become available talk for five minutes, will give Derbys, with the result that the

and profit.

our 70 mph, the prevent the Celeste from being and the tiny louvred windows more relaxed little car at 55- losing races and more losing. The bookies' worst year-was are more decorative than practi- 60 mph. At £1,625, it could be runs than you enjoy hot dinners. probably 1960—M for Murder eary foot on the The minor controls are cal. There is an effective an alternative to the slightly results in neavy easily reached and all the information system (£1,668) for the mainly urban to the bank, and that their information but, driven switches have the delicate with controls that do not need (£1,668) for the mainly urban to the bank, and that their information with the delicate with controls that do not need (£1,668) for the mainly urban to the bank, and that their information with the delicate with controls that do not need (£1,668) for the mainly urban to the bank, and that their information with the delicate with controls that do not need (£1,668) for the mainly urban to the bank, and that their information with the delicate with controls that do not need (£1,668) for the mainly urban to the bank, and that their information with the delicate with controls that do not need (£1,668) for the mainly urban to the bank, and that their information with the delicate with controls that do not need (£1,668) for the mainly urban to the bank, and that their information with the delicate with controls that the delicate with controls that the delicate with controls that the delicate with controls the delicate with controls that the delicate with controls the delicate with the delicate with the delicate with the delicate with the delicate with

> Tale of a country boy audiences. He also has a jolly, independence to be nobody's extroverted, personality. His puppet. The relationship is also to run the Aintree Grand won by L'Escargot at 13-2, Red applie pie and cream niceness, mutually profitable.
>
> National. Contrary to myth—Rum (twice) at 11-1 and 9-1, £100,000 The firm has taken a favourites (Red Rum, Barona, but adored by a vest public of selling over 1m. copies (at least the Grand National is not a vast at 28-1. very age group.
>
> one has topped 5m.), and a betting lottery in which 100-1 Much of the attention at 10-1 against Red Rum.
>
> As usual in the pop world feeling that the European outsiders regularly triumph but Liverpool this afternoon will Ladbrokes said it expected to there is rather a gap between market has yet to be fully ex- a professional's race in which the gregariousness on stage and plotted, the Xerox copy of a the clever money talks.
>
> The population will be added the fully ex- a professional's race in which the gregariousness on stage and plotted, the Xerox copy of a the clever money talks.
>
> The population will be added the fully ex- a professional's race in which the fully ex- a professional in the fully ex- a p

Greatness and winning ways

BY BEN WRIGHT

until last Sunday evening when of greatness. greatest professional golfer of with incredible power. this skinny, chirpy Alabaman Argument over whether it is all time. Week in, week out tournament here.

did after the first of his three because of their lack of major of reference. But on the eve of five occasions this season in redly, the Celeste is as Despite the simple suspens are over 6 feet tall you will find At £2,599 the Celeste 2000, them recorded on first-class the case of the latter a war created it would be inviduous third as eventh place on the courses—that he changes his grip intervened just at the wrong to overlook Jones, Gene Sarazen way to \$125,000. Not even are except for its axie, the ride is satisfactory, steering wheel blots out the top competitively priced. The 1600 more often than his clothes. His time.

won his third successive tourna- style or victories that make the Bobby Jones has to have been possibly the best player in the ment to pocket an unprece- great may rage on, but for me the finest amateur on every world to-day. Like Weiskopf he

HUBERT GREEN continues to tary. His respective third rounds class skills allied to effortless recipe of former glories. denigrate his talents with a of 65 and 66 enabled him to power two months before his. Also hovering in the wings

that few would have considered green jacket is his own mantle wins make him arguably the club the world has ever seen-

dented \$118,000. Green retired the competitive ability of golf's score, not the least because of has no single weakness, but to his Florida home to gather idols far outweighs the aesthetic, the successful battle he fought unlike Tom he is a consistently himself for next week's Masters In this area Hogan, Gary Player, against a fearsome temper on resolute competitor. Despite the Arnold Palmer, Bobby Locke his way to becoming both fact that Irwin claims he is put-In aesthetic terms, Green's and Nicklaus of the great post- aesthetically and intellectually ting poorly most of his rivals peculiarly flashy swing is far war golfers stand out. I reluc- a giant. Now, of course, I have would gladly have him putt for from beautiful. One did not tantly exclude Peter Thomson strayed further back in time them. To my knowledge Irwin require him to confess, as he and Henry Cotton from the list than stated in the original terms has strayed over par on only momentous victories—all of success in America, although in the Masters Tournament he cording two victories, a second,

where he won by six and five greatest phenomena of all, still are both struggling at the strokes respectively, was salu-capable of demonstrating world moment to recapture the clusive

vehemence matched only by his coast to victory on both final 64th birthday. Despite his on the verge of real greatness current ability to spread-eagle days with ruthless efficiency. If tragic failure even to win the are Hale Irwin and Tom his world-class opposition. Green wins here next week, he U.S. Open, his seven victories Weiskopf, the latter on his day Green will not have it said that will surely not be able to deny in the other three major events perhaps the most athletic and he is a great golfer, a statement that the coveted Master Golfer's allied to nearly 150 tournament majestic swinger of the golf

. Week in week out Irwin is

The truth is that they weep year-when Mustavon won the exorable 10 per cent gross 16-1 to 13-2 in 48 hours, won margin keeps most of them in the Grand National. All told, a state of sumptuous comfort the bookies lost fim.

Even when Foinavon won at Still, they do occasionally suffer, and in most years much 100-1 in 1967 the bookies claim of this suffering is compressed they lost a packet. Over the past into the 91 minutes that it takes five years the race has been

top of a Rocky Mountain near on a very long and lucrative grow on trees. In most years it things stood, victory for Red Red Rum win would probably

THE SECURITY AND RETURNS FROM A BUILDING SOCIETY

LIFE ASSURANCE COVER

A SYMPATHETIC EAR

FOR A MORTGAGE



Docker and several of £1,500 at Market) to level stakes.

ALL THIS

fate—is the great wash of housewives' money this morning. For many, the Grand National is the only betting occasion of the year. By about 2 p.m., up to £15m. will have flooded into betting shops up and down the land.

Most of this will be invested for no better reason than that the horse in question has a quaint-sounding name or that Myrtle's brother's mother-in-law had a dream last night which luridly featured the probable winner. Those of you who wish to feel you are being clever should back the first four

Those of you who may be interested in my own decidedly

THOMPSON-NOEL

MOTOR CARS

SAAB New cars with 2 year polimited mileage puarantee 3 year personal loans.
Always demonstrators for sale.
COME AND SEE THE NEW SAAB GLE & EMS IN OUR SHOWROOM

NOW USED SAABS

The **SAAB** Trust ACK REEDER LTD

BROMPTON GARAGE LTD, 107 Bromaton Road, Sell Drive Car hire. Keen rates (unlimited milespe), Tel, 01-589 3621, RANGE ROYER MIRE, Unlimited milespe, Insurance included, Wagham Stringer Ltd., Devices 6303, Taunton 88991.

CONTRACT HIRE

CHARLES RICKARDS. Contract Hire an Lessing scheme. Most makes an models. Quotations welcome. Windso

PUBLIC NOTICES

EXTENSION 252

£750,000 bills maturing on 1st July 1976 were offered and issued on 1st April 1976 at an average rate of \$15.25 of a Total applications for this issue amounted to £5 000,000 and these are the arry bills in face.

Own Land Bank with full consents.

we can 'arrange delivery?
SERVICE & SPARES: 01-965 7757 A to that of the Monarck Brown of Compacts

VOLVO S. G. SMITH

50/52 GLEBE WAY, WEST WICKHAM, KENT Tel.: 01-777 8060

BMW. Representatives for the City of London. Sales and service onder one root. First From Garages Ltd., Vaushall. 1975 LAND ROVERS S.W.B. Petrol. 10.000 miles immaculate. \$1,750 pins VAT. Tel. Liverpool (051: 235 3363. GLADSTONE MOTORIS. For your New Scimitar. Second hand Scimitars wanted. 70-80 Yaughall Road. Liverpool. Tel. 051-235 3363.

COMPANY NOTICES

THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION LIMITED Notice is hereby given that the REGISTERS of the COPORATION's above mentioned Stock will be CLOSED for TRANSFER and REGISTRATION from 19th to 30th April. 1976 both days inclusive of the Board.

By Order of the Board.

8 Palmeysts Place.

Edinburgh. EH 2 SER

3rd April. 1976.

SUSSEX COAST

ST. LEONARDS-ON-SEA Centrally situated freehold site with outline consent for

30 FLATS

only £16,500 Freehold JOHN BRAY & SONS

11 Warrior Square St. Leonards-on-Sea Tel: Hastings (0424) 420312

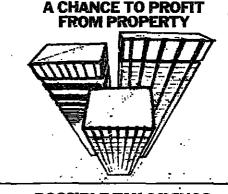
£250 is the minimum investment you can make in Abbey National Property Growth Bonds. Half the money goes into the Abbey National Building Society to provide a steady return and solid

sacurity. The other half goes into the Property Growth Fund which is invested in sound UK and overseas property situations to benefit from the rents and the capital

appreciation. (This after an initial 5% deduction for management expenses and life cover). Property Bond values can, of course, fall as well as

rise, but the current property revival shows the

resilience of such an investment, Our target is consistent growth over the long femily and investors are advised to take such a vier. For the full facts call in at any one of over 375 Abbey National Branches landresses in Jeligit Pages or dip the coupon.

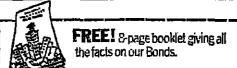


POSSIBLE TAX SAVINGS



EASY TO BUY AND SELL





FT 2

ABBEY NATIONAL PROPERTY GROWTH BONDS 111 Westminster Bridge Road,

London set J.F.



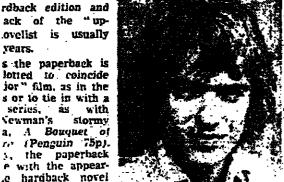
erbacks Catching up

1 1

:LAG between the rdback edition and ack of the "upovelist is usually vears.

lotted to coincide jor" film, as in the s or to tie in with a scries, as with Vewman's stormy a, A Bouquet of r. (Penguin 75p). the paperback e with the appeare hardback novel sequel to it: thus Show and the other e currently apprais-

This novel seems vehemence of it.



his terrible precociousness radio plays) and somehow she or three years about sex, is the point of the manages to get inside the skin rd and paperback book. He is in a condition of of her poetic protagonist, and the poetic protagonist, and the poetic protagonist and the poetic protagonist. lways far too many chronic self-consciousness and to make us pity him in his i want to try to get this prevents him from having solution.

If am very lax any experience without being solution and then made his gatter the ones crudely slippant about it. Mr. an illustrator and then made his roule and the sale writer of children's the sale was satch of paperback mature style to this immature books, but with The Lion of ished during the world and the result is both Boaz-Jachin and Jachin-Boaz he

e Rachel Papers by Edna O'Brien talking about her see a cult beginning to grow. (Panther, 60p). short stories in A Scandalous Rieinzeit (Picador 80p), its suchave a name to Woman (Penguin, 50p), on cessor, was my first visit to 1. son of Kingsley, Melvyn Bragg's TV show about Hoban-land and I found there a it was some sub- paperbacks, Read All About It. sympathetic zany wit putting fusal to admit that it was rather shattering to find one in mind of Thurber. uld do it again that that someone so gently appeal. His trick of making abstract tardiness in read ing to behold on the screen ideas, and inanimate objects

represent for his. When you actually get down hospital nightmare. An enter-has Lucky-lim in to the short stories the mili-taining book to read—after one name. Needless to tancy totally disappears. The has been discharged. o is a great deal mond is consistently elegiac: and more success, the recreation of a lost domain

which is the Irish countryside. its villages, its self-confained pockets of human life, its empty roads, the land of the author's

If someone were to ask me

childhood.

to state the kind of novel I dislike most it would be one whose hero is a great poet whose genius takes the form of mad ness and who has impossible relations with the people who are closest to him. How can any novelist who is not himself such a genius make it at all convincing? Yet this is pre-cisely the theme of Susan Hill's The Bird of Night (Penguin. 50p) and starting the book with reluctance I found myself persussively pulled along by it. der can catch up on ful with women than poor old Miss Hill has a kinship as a Robert Graves-like. Jim was, and much younger too. writer with Edna O'Brien in the unem of American

Bury (Panther, whole operation cramming to get into Oxford, descriptive writing; but she is and is thus in that dangarous much loss affined of distance and is thus in that dangarous much loss affined of distance and is thus in that dangarous much loss affined of distance and is thus in that dangarous much loss affined of distance and is thus in that dangarous much loss affined of distance and is thus in that dangarous much loss affined of distance and is thus in that dangarous much loss a kinship as a kinship as a kinship as a limit has a liantly timed to and is thus in that dangerous much less afraid of dialogue h the bicentennial histus between school and and dramatic confrontations I welcome a time university. His knowingness, (she also writes rather good

Amis fils brings a surprisingly name as a writer of children's I have been doing shocking and funny. whimsically reached an admit able catching up. A few weeks ago I watched addience as well, and one could be catching up. A few weeks ago I watched addience as well, and one could be catching up.

published origin-should launch into such a talk becomes tiresome after a Well, having now violent denunciation of my own time but, with the help of the 1 only say that the sex. Even Margaret Drubbie Orpheus legend and Thuyeidides. Jone if again with was moved to protest at the he manages to provide some welcome escape routes from the

ANTHONY CURTIS

the gregariousness on stage and profiled, the Aerox copy of a the clever money talks. The arecord third win. Earlier this the Tote Board said it's biggest and the clever money talks. There are two reasons for week the William Hill losers were Barona (8-1) and the clever money talks. There are two reasons for week the William Hill losers were Barona (8-1) and comisder Golden Rapper at 25-1. Tregarron (14-1), while Corals bas on his office well, special type of horse to win the for £1.5m. worth of bets on said that its likely pay-out (not tone of a Rocky Mourtain way on the clever money talks. There are two reasons for week the William Hill losers were Barona (8-1) and comisder Golden Rapper at 25-1. Spittin Image at 66-1 and transfer this the clever money talks. There are two reasons for week the William Hill losers were Barona (8-1) and the solid that its likely pay-out (not tone of a Rocky Mourtain way on the clever money talks. There are two reasons for week the William Hill losers were Barona (8-1) and the clever money talks. There are two reasons for week the William Hill losers were Barona (8-1) and the clever money talks. There are two reasons for week the William Hill losers were Barona (8-1) and the clever money talks. There are two reasons for week the William Hill losers were Barona (8-1) and the clever money talks. There are two reasons for week the William Hill losers were Barona (8-1) and the clever money talks. There are two reasons for week the William Hill losers were Barona (8-1) and the clever money talks. There are two reasons for week the William Hill losers were Barona (8-1) and the clever money talks. There are two reasons for week the William Hill losers were Barona (8-1) and the clever money talks. There are two reasons for week the William Hill losers were Barona (8-1) and the clever money talks. There are two reasons for week the William Hill losers were Barona (8-1) and the clever money talks. There are two reasons for week the William Hill losers were Barona (8-1) and

is not difficult to pick them out. Rum would cost the firm exceed £1m.

Second, the National is the £150,000. A win for Jolly's What will settle the final world's third biggest betting Clump would set it back starting prices—and the bookies' Denver, Colorado. (He first career.

ceptly the state). But his love of nature seems genuine epough. But if there is little mystery about John Denver's personal ping the concerts and liberate ploy it certainly interests there is a great deal rush out, within a worked. Denver now features of secrecy about his money. He weeks, a "Lire in in TV speciaculars which widen is managed by Weintraub who lbum. By the time it his appeal to a middle-aged is in the great tradition of cigar lenver should have audience, who increasingly buy puffing American impresarios. s LPs in the Top 30 records, many of them by John Few have been as successful as he "Live" album is Denver. In 1974 he was the top wintraub, who also looks after o straight to the top, selling record artist in the U.S. Frank Sinatra and the Carpennow is that the PRC Last sound has a recording Fluids.

adopted the name and more re-

now is that the BBC Last year he was narrowly ters, as well as organising Elvis part of a carefully besten by Elton John, but it Presley's tours, but like Presd plan devised by looks as if 1976 could be John ley's own Colonel Parker,

d plan devised by tooks as if 1976 could be John ley's own Colonel Parker, ianager, Jerry Wein- Denver's biggest ever year. Weintraub prefers to make wanted his clean-cut The appeal of the golden money rather than to talk about a experience on the haired, round faced, bespect it.

Il British television tacked country singer is obvious. The two men are close and a practice run be. He writes and performs tuneful Denver, who dropped out of g thrown to the songs about the open air life school to try his luck as a wanions. If it was a de- which strike a chord in most dering folk singer, has eaough

FOR HIRE

THE F.T.'S MOTORING COLUMN APPEARS EYERY WEDNESDAY AND SATURDAY

THE CLASSIFIED ADVERTISING RATE IS £10 PER SINGLE COLUMN CENTIMETRE. MARCUS C. MORLEY-HALL WILL PROVIDE ALL THE INFORMATION YOU REQUIRE IF YOU TELEPHONE 01-248 8000

CITY OF STOKE-ON-TRENT

THRIVING BUILDING COMPANY

Excellent management and work force. Housebuilding-present capacity approx. 80 units per annum plus contract and jobbing works. Annual turnover £300,000 to

Long established in S.W. Midlands/N. Huntingdonshire area.

Times, 10, Cannon Street, EC4P 4BY.

Principals only reply in confidence to Box No. T.4304. Financial

NORMAND (Mayfair) Ltd INVESTMENT OFFERS

IT'S GETTING BETTER all round, so now's the time to see about that Mercedes-Benz you've been promising yourself, Ecamine the range in our Park Lane showrooms or, if you already have a particular model in mind, why not telephone to see how soon we have a particular model of the mind.

Country style

BY SYLVIE NICKELS

THERE IS something about East Anglia. I don't think it is entirely East Anglian prejudice that makes our skies seem just that bit bigger and better than many other people's, our inns more authentic, our churches more original, our vegetables fresher and fish tastier, and our countryside subtle and infinitely

We also have sensible views about the speed at which life should be lived. A long history of coping with often incontinent rivers on one side and an unpredictable sea on the other has taught us to be philosophical. The elements are what they are. Eventually the orchards will blossom again, the sea will yield due season, tawny fields of corn will provide as heady a sight as

sort of activities that match the environment: boating, angling, bird watching, walking, paint-

You can hire a cruiser or yacht and drift along any of over 250 miles of the Broads, or the 170 navigable miles of Fen-

a ferry is thought to have The Washes-21 miles of them when wealthy wool merchants Anglia Tourist Board.



land Waterways, or charter a walks: a few miles of Roman of those than most people too!) Boat Inn. Holywell, near St. what the gross total is but I venerable Thames sailing barge. road, for example, now a grabbing at their hair, and with Ives, which has a ghost and a believe that it must exceed 2,000. Here charges starting at about faculty stroil over the fillo or £120 plus VAT per four. Gog Magog hills just south-east will not run into a horde of 11th century. There are inns would be ridiculous to attempt berth cruiser in late July/early of Cambridge; and the several sightseers. August drop to from £70 or £80 miles of Devil's Ditch, an Contrary to rumour, it is not like the Angel at levely Bury for what? would be the convious

August drop to from £70 or £80 miles of Devil's Ditch, an Contrary to rumour, it is not like the Angel at levely Bury for what? would be the convious

August drop to from £70 or £80 miles of Devil's Ditch, an Contrary to rumour, it is not like the Angel at levely Bury for what? would be the convious

August drop to from £70 or £80 miles of Devil's Ditch, an Contrary to rumour, it is not like the Angel at levely Bury for what? would be the convious

August drop to from £70 or £80 miles of Devil's Ditch, an Contrary to rumour, it is not like the Angel at levely Bury for what? would be the convious

August drop to from £70 or £80 miles of Devil's Ditch, an Contrary to rumour, it is not like the Angel at levely Bury for what? would be the convious

August drop to from £70 or £80 miles of Devil's Ditch, an Contrary to rumour, it is not like the Angel at levely Bury for what? would be the convious

August drop to from £70 or £80 miles of Devil's Ditch, an Contrary to rumour, it is not like the Angel at levely Bury for what? would be the convious

August drop to from £70 or £80 miles of Devil's Ditch, an Contrary to rumour, it is not like the Angel at levely Bury for what? Would be the convious

August drop to from £70 or £80 miles of Devil's Ditch, an Contrary to rumour, it is not like the Angel at levely Bury for what? Would be the convious

August drop to from £70 or £80 miles of Devil's Ditch, an Contrary to rumour, it is not like the Angel at levely Bury for what? Would be the convious

August drop to from £70 or £80 miles of Devil's Ditch, and Contrary to rumour, it is not like the Angel at levely Bury for what? Would be the convious

August drop to from £70 or £80 miles of Devil to for what? Would be the for what? Would be the

carried travellers over the Wash stretching between Earith and had money to burn, and prob- Museum Street, Ipswich, Sutfolk Dutchman, Cornelius Vermuy- selves a place in heaven. But Guide 1976 costs 35p. These routes follow East den, who was the one finally there are humbier churches Anglia's modest high ground, to control the excesses of the which are no less remarkable, skirting what was once a vast. Ouse in the 17th century, with their flinty round towers soggy and unproductive wilder-re-directing part of its waters (especially in Norfolk) or 64.50, Spain 129.5. Spain 129.5.

the 15th and 16th centuries Further information:

Contrary to rumour, it is not like the Angel at lovely Bury for what?" would be the obvious

to similar beaten tracks in Lin- Denver-were created by a ably a desire to ensure them-whose excellent East Anglia

Your wedend E: Austria 33.50, Beiglut

Round and round the gardens

BY A. G. L. HELLYER

Gardening

hange ownership or their old to maintain the standard they some of them are. There are would wish, but others take their place and the total number shows little change. Both the species, many magnolias include walled kitchen garden has been he ever created was for big charity lists are to hand, a bewildering variety of trees redestined as an ornamental Lothian at Monteviot near the National Gardens Scheme a bewildering variety of trees reading a street burgh, but I have been in big charity lists are to hand, a bewildering variety of trees redesigned, as an ornamental burgh, but I have been to the National Gardens Scheme and shrubs including some that stion to visitors to discover that this is to discover that this is land and Wales (there is a find only in those gardens that lovers noticed a few weeks ago. Here are a few addresses separate scheme for Scotland), get the full climatic benefit of lovers noticed a few weeks ago. Here are a few addresses and the Gardeners Sunday organisation with just on 350. also maintains an excellent the death of Percy Cane. He to visit some fine gar-Some garden owners open for the maintains an excellent was our oldest professional during 1976. The Nati-Some garden owners open for little nursery from which many garden architect and during his Gardens Scheme is at 57, Lo both charities, but not on the of the plants admired in the Tong and intensely busy life he Belgrave Street, London, S.Y. opportunity to see some of had exerted a powerful effect on and the price of its guide is

them you can diverge to visit They go by such horrid names such as at Walpole St. Peter, places live Castle Acre with its as the Hundred Foot Drain and back in the datlands near the ancient history priory ruins and Middle Level Main Drain. But orchard country and old river far more ancient earthworks, migratory birds love the area port of Wisbech.

Swaffham's Regency elegance which attracts anything from The hestelleries are including the Tourist Authority in the compethem, as I think they are bound post).

British Red Cross, many more than open for themselves as bution to Architectural Beritage a man who obtained little official. The central office of the vear. The house looks Jacobean recognition, though he never National Trust is at 42. Queen but is in fact Victorian and the lacked the admiration and Anne's Gate, London, S.W.1, but is in fact Victorian and the lacked the admiration and Anne's Gate, London, S.W.1, but is in fact Victorian and the same gratifulde of the many allows there are also numerous regional. market, the Stone Age flint Swans; so do anciers who sit of the pub in Burnham Thorpe, mines of Grimes Graves, Thethory and the Swans; so do anciers who sit of the pub in Burnham Thorpe, mines of Grimes Graves, Thethory and the Swans; so do anciers who sit of the pub in Burnham Thorpe, Scotland, the National Trust for Scotland, the Department of the Environment and various munishows them exactly where they middling sized garden and a Scotland's Garden Scheme from Environment and various munishows them exactly where they middling sized garden and a Scotland's Garden Scheme from walkers who stride the banks And few places can compete in the National Trust for Gountly and a plan dated 1846 flouse near. Chippenham, a lotte Square, Edinburgh, and shows them exactly where they middling sized garden and a Scotland's Garden Scheme from the country and a plan dated 1846 flouse near. Chippenham, a lotte Square, Edinburgh, and shows them exactly where they middling sized garden and a Scotland's Garden Scheme from the country and a plan dated 1846 flouse near. Chippenham, a lotte Square, Edinburgh, and the country and a plan dated 1846 flouse near. Chippenham, a lotte Square, Edinburgh are to-day. I believe that these fine example of his sixie. I see 26, Castle Terrace, Edinburgh. There are, of course, shorter with the winds (we have more age with the riverside Ferry have no means of calculating

where Charles Dickens stayed, to select a few as the best: "best

(probably) Peddar's Way cuts many unlikely people get bitten holt in the Stour river country along the Norfolk coast, or right across the East Anglian by the bird-watching bug if that Constable painted so vegetables straight out of the bulge: so do the northern they happen to visit such coastal indefatigably.

Haywards Heath, a perfect and purpose-grown turn is now no not set the name analysis and in general high example of a 20th century col- available on a netting base blades too low for a while—one analysis and in general high bulge: so do the northern they happen to visit such coastal indefatigably.

Haywards Heath, a perfect and purpose-grown turn is now no not set the name and independent of a 20th century col- available on a netting base blades too low for a while—one analysis and in general high lector's garden made with great that enables it to be delivered inch is ideal if that is toler ratio fertilisers (say one with black Fenland soil, Cromer both and the contract of the black Fenland soil, Cromer and the contract of the black Fenland soil, Cromer and the contract of the black Fenland soil, Cromer and the contract of the black Fenland soil, Cromer and the contract of the black Fenland soil, Cromer and the contract of the black Fenland soil, Cromer and the contract of the black Fenland soil, Cromer and the contract of the black Fenland soil, Cromer and the contract of the right across the East Anglian by the bird-watching bug if bulge: so do the northern they happen to visit such coastal stretches of the even older Ick-nature reserves as Blakeney nield Way. Both converge on Point or Scott Head in north Splendid Perpendicular Wool there is definitely something to the Norfolk or inland chance upon the Norfolk or i garden as visitors see it to-day in a few weeks is required turf on the grass leaves them more cheaper than low ratio fertiwas only started in the late is the only answer. 1890s and really got into its After the winter many estab- for themselves and so build up more careful application as an at swing after the first world war. lished lawns are looking shabby the strength of the turf. This was a period when plant and have acquired a fairly Raking is necessary to pull Finally a few days after feedcollecting was at its height and dense undergrowth of moss, out dead grass and other debris ing use a selective lawn weedmany of the finest discoveries Two kinds of moss killer are lying under the green surface killer either for spot treatment of E. H. Wilson ("Chinese" available, one based on sul- and forming a mat which suf- of weeds if there are only a few,

Most of them grow there still, many under the original collecgreat numbers of rhododendron get the full climatic benefit of the Gulf Stream. Borde Rill

THE GARDEN visiting season is spent in that country), Reginald must be among the first borders it is opening this year for bout to begin and despite the Farrer and Frank Kingdon of their kind ever planted and the National Gardens Sch bard times it promises as many Ward found their way to Brode it is astonishing to realise that and for Gardeners' Sun they were planned on such a Other fine Cane gardens in scale from the outset. There more frequently open are are many other good things in tingten Hall (much of the st where no longer find it possible tor's numbers, and very exciting collection of old fashioned and yard is his and the glades at the standard they some of them are. There are collection of old fashioned and yard is his and the glades at the standard they some of them are. species roses. Quite recently it) and Falkland Palace; the whole of the very large think the most dramatic ge

the rather, brief references to could be of help to those and

far more ancient earthworks, migratory birds love the area port of Wisbech.

Swaffham's Regency elegance which attracts anything from The hostelleries are just as and lively Saturday open air black-tailed godwitt to Bewick's varied. I doubt if the tap room market, the Stone Age flut Swans; so do acciers who sit of the pub in Burnham Thorpe.

Trust, the National Trust for country and the lacked the admiration and the lacked the same gratitude of the many clients there are also numerous regional highly important lists of gar-garden was made at the same gratitude of the many clients there are also numerous regional highly important lists of gar-garden was made at the same gratitude of the many clients there are also numerous regional highly important lists of gar-garden was made at the same gratitude of the many clients there are also numerous regional highly important lists of gar-garden was made at the same gratitude of the many clients there are also numerous regional highly important lists of gar-garden was made at the same gratitude of the many clients there are also numerous regional highly important lists of gar-garden was made at the same gratitude of the many clients there are also numerous regional highly important lists of gar-garden was made at the same gratitude of the many clients there are also numerous regional highly important lists of gar-garden was

Waking up a tired lawn

rewards are great if you have enthusiasts, especially in spring a sense of history, a liking for and autumn. But there is wide horizons and are not displenty of feathered activity at couraged by mud. The Roman any time and it's amazing how couraged by mud. The Roman any time and it's amazing how couraged by mud. The Roman any time and it's amazing how couraged by mud. The Roman any time and it's amazing how couraged by mud. The Roman any unlikely people get bitten holt in the Stour river country along the Norfolk coast, or the Norfolk coast, or

he tang of smoke from burning (now the All).

Various packages are devoted if you like walking, the to the interests of bird-watching ewards are great if you have enthusiasts, especially in spring sense of history, a liking for and autumn. But there is dozens of others like Diss Eve.

Our board of members in thistory in the reconstructed that it is worth mentioning a control of the reconstructed that it is worth mentioning a control of the reconstructed that it is worth mentioning a control of the reconstructed that it is worth mentioning a control of the reconstructed that it is worth mentioning a control of the reconstructed that it is worth mentioning a control of the reconstructed that it is worth mentioning a control of the reconstructed that it is worth mentioning a control of the reconstructed that it is worth mentioning a control of the reconstructed that it is worth mentioning a control of the reconstructed that it is worth mentioning a control of the reconstructed that it is worth mentioning a control of the reconstructed that it is worth mentioning a control of that it is worth mentioning a control of the reconstructed that it is worth mentioning a control of the reconstructed that it is worth mentioning a control of the reconstructed that it is worth mentioning a control of the reconstructed that it is worth mentioning a control of the reconstructed that it is worth mentioning a control of the reconstructed that it is worth mentioning a control of the reconstructed that it is worth mentioning and fair contours for delicious for the reconstructed that it is worth mentioning and fair contours for delicious for delici There is for example, Borde varying seed mixtures to suit and can be helped on its way fertiliser should be applied its

in less crowded June when the ancient defence work from days are longest or September which there is a great view of when they are still quite long and the river mists mingle with that and of 300 feet, and providing and the river mists mingle with that and of smoke from burning (now the All).

St. Edmunds: and museums in retort and mere are so many The Time is right for making that the facets to garden making that the new lawns and rejuvenating old Both are effective but fairly if one can be hired for a day in the facets to garden making that the new lawns and rejuvenating old Both are effective but fairly if one can be hired for a day in the facets to garden making that the new lawns and rejuvenating old Both are effective but fairly if one can be hired for a day in the lawns and rejuvenating old Both are effective but fairly if one can be hired for a day in the lawns and rejuvenating old Both are effective but fairly if one can be hired for a day in the lawns and rejuvenating old Both are effective but fairly if one can be hired for a day in the lawns and rejuvenating old Both are effective but fairly if one can be hired for a day in the lawns and rejuvenating old Both are effective but fairly if one can be hired for a day in the lawns and rejuvenating old Both are effective but fairly if one can be hired for a day in the lawns and rejuvenating old Both are effective but fairly if one can be hired for a day in the lawns and rejuvenating old Both are effective but fairly if one can be hired for a day in the lawns and rejuvenating old Both are effective but fairly if one can be hired for a day in the lawns and rejuvenating old Both are effective but fairly if one can be hired for a day in the lawns and rejuvenating old Both are effective but fairly if one can be hired for a day in the lawns and rejuvenating old Both are effective but fairly if one can be hired for a day in the lawns and rejuvenating old Both are effective but fairly in the curving through them. reaching the lawns and rejuvenating old Both are e

after raking or spiking. The chance to manufacture food lisers. But they do require overdose can cause scorching.

Wilson as he came to be known phate of ammonis and sulphate focates. The roots. A spring or all over if this seems necessince so much of his time was of iron, the other on a toolked rake should be used or sary.

ON ANY STAGE," The Times.
Tickets from 60p.

ST. MARTIN'S. 836 1443. Evenings 8.00.
Mais. Tues, at 2.45. Sats. 5.00 and 8.00.
AGATHA CHRISTIE'S.
THE MOUSETRAP

SAVOY. 836 8988. Evenings 8.00.
Matthese Wed, at 2.30 and Sat. 5.00.
AVRIL ANGERS and DERK BOND
in AGATHA CHRISTIE'S
MURDER AT THE VICARAGE
SHAW THEATRS.
Pullon Mackay is THE CARETAKER
by Harold Pinter. Previews nightly 7.30
—31 sests £1 Opens Tuesday at 7.0.
Sebs. Evgs. 7.30.

TRAVEL

Address

FOR THE

4 weeks in DUBROVNIK next winter for as little as £119 including U.K. rail fare, flights, insurance and full board in an excellent hotel. Spain. Majorca, Portugal and Romania, too. CRU/SES-7 days Mediterranean from £115. 25 days South America from £499. 28 days Far East from £699.

For full details telephone Folkestone (STD 0303) 53482 or send coupon to Dept. FT3.

119 SANDGATE RD., FOLKESTONE, KENT CT20 2BN.

SAGA HOLIDAYS

: Tithe steps of Constable LBIO? **ÉERARIE**S Belitha Villas - London NI 1PE 01 607 3396

HOTELS

Holidays

Cruises

Overseas

PERSONAL

URSING HOME (Close to Crystal Palace) has 3'ngle morn available, Enquines to Mrs. B. Rowe SRN, 01-778 7145 between 5 c.m. and 9 cm, daily, EXECUTIVE SERVICE luxury aparement available. Central London, Prince

EDUCATIONAL



Afficient Afficient Processor

Afficient Afficient Standing and Day School for Adults
Established since 1952. A non-profit institute recognised by
the French Ministry of Education.

4-week coonse at the year round. 12-week intensive course
action March 29 and Sept. 27, 1976.

GALLIPOLI RESTAURANT, of Old Broa Street. E.C.2. Open every day for June Dinner and daming until 3 a.m. Cabon twice nightly at 10.30 p.m. and 1. a.m. Mcm. to Sat E6.25, 76. 538 1922



GOURMET

COLLEGATE THEATRE GOTTON St. WCT.
LONDON OPERA CENTRE
Proced: double bil of Les Malfeurs
d'Orphes—Milhau. A Dinner Engagement
Berkdey. April 7, 8 9 & 10 at 7.30.
Box Office 790 4468. GREENWICH THEATRE. 01-858 7755. Evenings 8.00. Mat. Set. 2.30. Barnard Bresslaw. Androw Sachs in RELIKTANT HEROES

Box Office 790 4468.

COVENT GARDEN
THE ROYAL BALLET
Tonight (Prom) 7.30 Serenade, Afternoon of a Faun, Twilight, Eirle Syncopatrons, Wed. 7.30 Serenade, Afternoon of
a Faun, Twilight, Eirle Syncopations in
the presence of the Shabhando of Iran
and Her Malesty Queen Elizabeth tan
Queen Mother, Mombers of the public are
requested to be seated by 7.15 p.m.
Mon. (Prom) & Thue. 6.30 Die Frau ohne
Schatten, Time. 7 Carmen, Fr. 7.30
fidelig: Seats avail. 65 Amphi' seats for
all parts on hale from 10 a.m.

COVENT GARDEN

PROME

COVENT GARDEN

PROME

COVENT GARDEN

PROME

COVENT GARDEN

PROME

PROME

PROME

COVENT GARDEN

PROME

PROME

PROME

COVENT GARDEN

PROME

PROME GREENWOOD LONDON BRIDGE, April 5 for 7 week only. Eys. 8.0. Set. 5.0 and 9.0. Mat. Wed. 2.50. New Rock Musical 7th DREAM JUGGLPR. 403 0592.

ONO REVIERAR THEATHE, 1893, 17. R. 11 p.m. for. Sonday,) PAUK RAYMOND DESCRIPT THE PESTIVAL DE ENOTICA 78

REGENT. 322 2707, Evenings 8.30.
Fr. and Sal 7.00 and 9.18
Ing YEAR OF SENSATIONAL STAGE
SHOW OF THE 70s.
LET. MY PEOPLE COME
AN ADULT MISHCAL
And MORROWAY NISHCAL

"Never a did moment." Evering Name.
190 Tekets held for tale at door.
ROUND HOUSE, 267 2364. Until Ant. 17
Mon.-Fri at 8. Set 3 and 8.30.
Anjuda Picasance in THE JOURNEY.

COVENT GARDEN
PROMS
THE ROYAL BALLET. Toright 7.30
Screade Afternoon of a Faun.
Twindnt Eite Syncopitions, 7.00
SYALLS PROMENDE PLACES at 50p
avail it. I have before curtain up. ABLER'S WELLS TH, Rossberr Ave.
ECI. 837 1672 (Recorded Reg. Int.
278 5450. Unil April 10. THE
\$COTTISH BALLET, EYS. 7.30, Mats. Sats.
2.33 Today: Mary Ouren of Scots. Mon.
6. Tues.: Quad bill, Wednesday: La Ventana, La Sylphios

THEATRES

ADELPHI THEATEL 01-836 761
Last certs today 3.0 & 7.30
VIRGINIA ACKLAND
ALITTIE NIGHT MUSIC
BEST MUSICAL OF 1975 Awards ALBANY, 836 3878. Prevs. From Tres.
at 3.15. Opens April 20 at 7
Nations) Theatre Production
COLIN BLAKELEY in
EQUIS
OV PETER SMAFFER
Directed by JOHN DEXTER
"Electriving throughout." Fig. Times.

ALDWYCH. 836 5404. uff. 836 5332.

Royal Shakesocare Company
Evgs 7.30. Mat. Wed. Sat 2.0.

THE MERRY WIVES OF WINDSOR
LIMITED SEASON—800K NOW! MBASSADORS, 236 1171. Evos. 8.0 Mars. Tues. 2.30, Sat. 5.30, 8.30 HAPPY AS A SANDBAG THE WONDERFUL HIT MUSICAL Delightful, Don't mus. d." Div. Exp. APOLLO THEATRE, 01-427 2863. Evening 8 30. Set. 5.30 and 6.30. BARRY HUMPHOIS IN HOUSEWIFE SUPERSTAR!!

EROADWAY THEATRE, Maids Vare. 328 3490 Rddd. Dr. Prewst. from April 18 mr 8 30. Osens April 26 BIZARRE ROCK REVUE DIRECT FROM HOLLYWOOD CYCLE SUITS CYCLE SLUTS

CAMBRIDGE. 835 6056. Evenings 6.0.

Wee. and Ser. at 3.00 and 8.15.

LONDON'S FOREMOST
FAMILY MUSICAL
THE BLACK MIKADO
"Best MEMBERS! 76 & probably 77." 5 Trus

COMEDY THEATRE. 01-930 2378.
Evenings 8-00. Seturgsy 5-00 and 8-30.
ADAM FAITH
IN CITY SUGAS
"Brilliant". Simusing and exciting." FT.
-VERY VERY FUNNY. S. Telegraph.
EVENING STANDARD AWARD WINNER

CRITERION 930 3216 Evenings at 8 0.
Sats, 5.00 and 8.00. Mat Thers. 3.00.
ANTON PRODERS VAUGNARE
AND NICOLA PAGETS IN
GASLIGHT
A CLASSIC AMONG STACK
THRILLERS." Daily Mirror. DEURY LAME 01-528 5108.

Ergs. 7-50. Mathrees Wed. and Set. 2.50.

MICHAEL CRAWFORD is

STLLY

A NEW MUSICAL

"MICHAEL CRAWFORD A WHOOPING.
WONDERFUL STAGE STAR." News of
Do World. "He AND HIS SHOW ARE
A TREAT." SUNGLY EXPRESS.

A TREAL SUBSTITUTES S.O.
FILES SEE SEES, Evenings S.O.
FILES SEES SEES SEES
NOW IN ITS SEE YEAR.
"Swenthakingly Beausily." S. Tel.
"The Rudity is Stunning." D. Yel. MIKE OF YORK'S 816 5122. Eve. 8.0.
Fri. and Set 5 32 and 8.50. Last 2 wis.
ROY KINNEAR
"Two of the finalist men of the British
Stage. Leading come thirk and lest."
OVER 150 PERFORMANCES. BURT OF YORK'S. 01-836 5122. Red. price prev. April 13. Opens April 14. ELIZABETH SEAL. SHELLA STEAFEL

FILEABETH SEAL SMEILA In the musical EALAD DAYS GARRICK, 01-836, 4601, 840, 8-18, Marines Wes 1.90, 545, 5.00 and 8-40, RICKARD SRIERS - Marines Gas, ASSEMF FRIENDS - ALAN AYCKADURN'S PINEST, FUNNIEST PLAY," H. MOCSON, S. TIRRES.

Sets. 198. 7.30. Opens Tuesday at 7.0. Sets. Eye, 7.30. Strand, 855 2660. Evenings 8.00. Mats. Triurs. 3.00. Sats. 5.30 and 8.30. Doris Hare, McDonaid Hobley. Arthur Howard, Barry McGinn NO SEX PLEASE, WERE BRITISH Directed by Allan Davis LONDON'S LONGEST LAUGH. 5th YEAR TALK OF THE TOWN. 01734 5051, From 8.15. Dialing and Darking, At 9.30 New Revue SWEET TEMPTATION and at 11 a.m. PETER GORDENO THEATRE ROYAL STRATEORO. E.15. HAYMARKET, 930 9832. Evenings 8.00.
Mat. Wed. 2.30. Sat. 5.00 and 8.15.
Edward Woodward, Geraldine McEwan,
Jenste Linden. Edward Hardwicke
Ja Frederick Loradaio*
"You should rush to see 1." Daily Tel.
"It sout it approval." Evg. News.
"An evening of conto delight."
Harold Hobson. Sunday Times. NER MAJESTY'S, 930 6506 Evgs. 8.00.
Mats. Wed. 2.30. Sat. 5.30 and 6.30.
The New Hi Avicas Masical
PH TOMB
"PULSATING MUSICAL" Evg. News.
"The bugs cast 's saper." Sun. Times. MEATRE ROYAL STRATFORD, E.15. 01-534 0310. Evenings at 8.00. FEYDEAU'S MILARIOUS FARCE OUT OF PRACTICE "The bugs case 3 apper." Sun. Times.

KING'S ROAD THEATRE. 352 7488.

MOR IN THER SO OF Fr. Sa. 7.30, 93.0.

THE ROCRY HORROR SHOW

BEST MUSICA OF THE YEAR.

"Impossible to over-praise." Funch.

LYRIC IN REPERTORY.

JOAN PLANETER Wed. 8.0.

JOAN PLANETER FELLON MIRREN.

JOAN PLANETER THE EN MIRREN.

JOHN MOFFATT. FRANK GRIMES.

THE BED SEFORE YESTERDAY

THE SEA GUIL.

THE SEA GUIL.

LYTTE, TORN INCOME BOWN

MATCH TO COME BOWN

MORE AT COMES DOWN

MORE AT COMES DOWN

MORE AT COMES DOWN

MORE AT COMES DOWN

MORE AT LOS ST. 17. Hamber

ONE ALE DAY OF PERFORMANCE
ONLY FROM 8.30 a.m. (Mat. 2 Erg.)

MATCH TOWN 30 a.m. (Mat. 2 Erg.)

PETDEMIS MILARIOUS FACE

VAUDEVILLE 536 9988 FF35, at 8.00.

Mats. Thes. 2.45, Sat. 5.00 and 8.00.

Margiret LOCKWOOD

Pasti DANEM AN And Barrier INGHAM

DUBLE EDGE

"SUPERB. The deverees who-dun, it is have seen for years." Daily Telegraph.

VICTORIA PALACE.

Pers. Mam. Ta., Wed. Opens Trurs.

7.0. Sobs. R.0. Wed., Sat. 8.0 & 8.45.

EST. WHITELD.

Dinner & Ober Stall £3 incl. 7400.Th.1.

WHITELALL.

01-930 5692-7755. WHITEHALL. 01-930 5692-7765.
Evenanos 8.0. Saturdays 5.45 and 9.00.
Bytam's No. 1 See Symbol 'Flowa Richaughd m
COME INTO MY BED

WIMSLEDON THEATRE 946 5211
ACTORS COMPANY
Last Pris-Today 5 8 8.75
WIDOWERS' HOUSES
"THE PRODUCTION DOES THEM
AND US. CREDIT "Fig. Times
Next Week: Mon. 7, Sabs. 7,36 HOW
THE OTHER HALF LOYES WINDMILL THEATRE 437 6312PAUL RAYMOND presents
LET'S GET LAID
Twice bightly 2: 7.00 and 9.00.
2NO SENSATIONAL YEAR WYNDHAM'S 836 3028. Everines at 8.
Sets. 5.50 and 8.75 Mars. Wed. at 3.0JIMMY JEWEL
by Trever Grants. "The most exciting
slev is economic Studies Travel."
Sets play in London." Newspaper.

ONLY FROM 3JO 2.m. (Mat. 2 Erg).

MAYPAIR.

MAYPAIR.

MAYPAIR.

MON-TH. E.15. Sel. 535 6 493 2031.

MON-TH. E.15. Sel. 5815 6 493 2031.

MON-TH. E.15. Sel. 5815 6 493 2031.

MON-TH. E.15. Sel. 5815 6 493 2031.

MONTH. E.15. Sel. 5815 6 493 2031.

MORE IN CONTROL OF AMPTON.

"SENSATIONA" SURGAY TIMES.

"SENSATIONA" SOME THAN THE SEL. SEL. 515.

WERY FUNNY. Observer.

Seats from 800 Dissaer-Show 66.50

MERMAID. 248 7556. Food 248 2835.

E. F. F. F. F. Sel. 515.

WELCHARD BECKINSALE IS.

"Side-spicingly Turny" (D. Mail)

"Mile Sode Issuer Selections and The Selection of The Select TOUNG VIC (by Old Vic). 978 6368-Tdy. 5 & 8.15 CHARLEY'S AUNT. CINEMAS PALACE 437 683 Mon. to Thurs. 8.00. Pri. and Sat. 5.00 and 8.40 JUSUS CHRIST SUPERSTAR PHOENIX THEATHE SEASON 1976.
PHOENIX THEATHE SEASON 1976.
Evening Side of Weeks Cally

A Superb lesson in the art of ferce-obstyted "Daily Mask.

13 RUE DE L'AMOUR

**Gestonn farce at 15 family: "People.
Eook Now! 01-336 8611.

CINEMAS

ABC 1 & 2 Shifteshery Ave. 836 8661

Seo. Fert. All Serie Scotsbick. Potters

All Series Scotsbick. Potters

All Series Scotsbick. Potters

All Mr. 4 Land 2.0 5.30 5.30

2. BARRY LYNDON (A), Wr. 4 Sim.

2.25, 7.55. Late thow tonight 11.35.

CASIND, Old Compton St. 437 5877.

THE HINDENBERG (A). Perts. 2.30 more

Sond and 5.15. Separate booksbic pert.

at 5.0. Late hight show Sai. 11.15 p.m.

CURZON, Curzon St. W.1. 1499 37573

Katherize Hopburn. Part Scotsbid in Edward Albre's A DELICATE BALANCE

LAAL Wr. 21m at 2.30, 8.00. 8.30. Sep.

film at 3.00, 5.45. 8.30.

EMPIRE. Lelester Sourry. 437 1234. Aim at 3.00, 5.45, 8.30.

EMPER. Leicester Surary.

EMPER. Leicester Surary.

EMPER. Leicester Surary.

EMPER. Leicester Surary.

EMPER. Surary.

Story Pri. & Sir. 11.15 b.m. Sep. Ferts.

All seats bookable. No 'othors cookings.

LEICESTER SOLDARE THEATRE (\$30, 525.2)

DAVID BOWIE to Nicolas Roses's film

THE JAMAN WHIP FELL TO EARTH (\$7.)

LEICESTER SOLDARE THEATRE (\$30, 525.2)

DAVID BOWIE to Nicolas Roses's Circlester Surary be booked.

Sept. 11.45. Circlester Surary be booked.

ODEON HAYMARKET (\$30, 2735-2771.)

Dustin Haffman "LEMMY" OC. Sep. Bross.

WIC 2.05, 5.15, 8.30, Sep. 4.30, 8.30.

Leicestor Set. 17.45, All seats may be booked.

DOCERAL

ODEON LEICESTER SCHARE 1950 6111.

ONE FLEW OVER THE CUCKOO'S

NEST (X. Conf. pross. 12.00 fnot San.)

Z.40, 5.25, 8.10, Late show Fri, and

3H. 11.45 ODSON MARRIE ARCH. (723 2011-2.) RACHEL'S MAN. (A). Sep. progs. Mr. and Sun. 3.30, T.15. All sests may be booked. and Sun. 3.30, F.15. All stats may be booked.

PLAZA f. & 2. Regent St. S.W.1. 938 6454. Sen, perts. All seats bookedle for evel, berts. Set Office 11 2m. to 7 g.m. to 15 Sund.: No phose bookings.

1. JANES (AL. Done of the pert. 1.30. 3rd pert. 5.30. 2. Measurement (LAR. Dert. 5.30. 2. Measurement (LAR. Delt. 5.35. 8.50. Law shore bri. and Sat. 11.15 p.m. CINEMAS ARE CONTINUED

BOOK OF GARDEN DESIGN Editor: Anthony Huxley Contributors: John Brookes, Robin Lane Fox,

Arthur Hellyer Mee, M.S. TMR, ARRIS.

Classes—Language Lab—Fractice and Situation Sessions— Excursion—Lodging and 2 Meals included—Beginners, Inter-

mediate, Advanced—All ages—All year round.

The next available 4-week course starts 3 May, 31 May and all year.

INSTITUT DE FRANÇAIS F.T. D-3.

23 Ave. Gén. Leelerc, 05-Villefranche-sur-Mer. Tel.: (93) 80.86.61



Apply CENTRE MEDITERRANEEN D'ETUDES FRANCAISES 06320-Cap d'Ail (France) Phone: (93) 86.81.54

YACHTS AND **POWERCRAFT**

GENTLEMAN

(MASTER MARINER) insends having 70 fs. motor ketch built and would like association with

others to build 10 yeather similar taneously achieving enormous cost savings. Other subsequent benefits could also accrue. Fleets write in confidence to: Gavin Keysat. Anton Home, Crown Lane, Chislehurst, Kent. 0[-467 093].

Regert House Carburton St. Low W.I. England, Tel: G1-6:7 0717.

ASHLEY COURTENAY RECOMMENDED HOTELS

All are good value for money as costs continue to rise. The new 1976 Edition of "Let's Halt Awhile in Great Britain" personally describes over 1,500 hotels. Here is a most rewarding gift and a mine of information for your summer holiday, honeymoon, weekend break or business conference. £2.60 from book stores or direct from the Author, 16 (D) Little London, Chichester, Sussex, plus 48p postage in U.K. ALDEBURGH, Suffolk

NR. EDINBURGH, GULLANE GREYWALLS. Charming, sectuded butyons House. Easy reach of Lity, facing Muir-field Links. Lovely garden, Tennis court. Good food wine. Tel. Gullane 842144. MULLION, S. Cornwall

POLURRIAN MOTELS -- Happy, Informal, second -- Informal, second --PORTSCATHO, S. Cornwall A DITECTION 2 TO THE ANY RAC. Standing in 3 acres of beautiful pardons state store store that beach. Noted for cutting, 90% rooms with bath shower. Fell C.M. Ideal for early or late holidays, 701, 206.

NR. PULBOROUGH, Sussex

ST DAVIDS, Dyfod
whitesands bay hotel. Lux. modern,
spoor views. Sale sandy beathes. Soli
tourie adjacent. Comfortable, warm bedrooms. 2 cliftop anneves openiooking Bay.
Tel. 463. Tel. 403.
ST. PETER, JERSEY, C.I.
GREENHILL COUNTRY HOTEL. Superb blending by friendly owners of 17th century lurury with modern american Extensive consinencement Heated pool, Charming secting tell. West 42

SALCOMBE, S. Devon TIDES REACH HOTEL AA. RACese. Outstanding focation. Food and wine. Priv. baths. Bacomed. Lit. Safe baths salling. Bising. Large Car and Boat Park. Children over S. Tel. 2838. STOW-ON-THE-WOLD, Glos. STOW LOBGE HOTEL Pleasing pivot for Cotswolds perambulations. This some country house offers rooms with State battypom. Country to terminal write for brochure. Tet. 30465.

Yr. 31RUUD, GROS.
AMBERLEY INN. Strongly rec, for weekends and annual holicava. Golf and
ficking admining. Around cream of the
Colamolds countryside Within, generous
fare, and companionable bars. Tel.
Amberiev 2565 CDD 045 3871. NR. STROUD, Glos.

THE BEAR OF ROBBOROUGH, businessman's haven and Collardid not catering Close Chotchandm-Glouce Golf, Righty Reported to catering cellar, Tel. Amborier 3522. TORQUAY, S. Devon TQ1 2DY AROSA (Graybunder). Hore is said that Devonshire motel 3 star excellence for position, food, cellar and compare, but a saiding and tranquility roll internal deviations, design and tranquility roll internal deviations. Musched and the said of th

NR. WAREHAM, Dorset SPRINGFIELD COUNTRY MOTEL Dis-tower complete locurs in the country. Basties 4 mins. 30 per cont. orits. boths and C.M. Superb Engolsh toolog. Jamily run hotel Large heated semming pool in Extensive gardens. Lumn ms. bi- longe. Modern stabling. Wareham 2177

HOTEL HOTEL COLCHESTER, ESSEX (8.25 + V.A.T. per Double (inc. Breakfast) With our "Better Deal Weekend" perfect for our setter raise inclusive Conferences & Banquets Marks Tey Hotel 0206 210031 Telex 987176

IF YOU ARE A VIP. the Royal Norfole is propably not to: you but, if you appreciate engance. like fine food and consider service an art—come and be sporte at the luxurious four-star ROYAL HORFICER HOTEL, BOGNOR REGIS. An hotel for the discriminating) Special reduced rates until June. Golden Stochare BOGNOR REGIS 26222

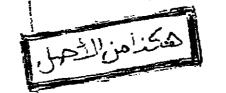
BURNS MOTEL Barkston Gargers, 58 5 Near W. London Act Terrical 100 rooms men with Sath Shows 7 M. Telephone Rappo and Telephone Rappo and Telephone Sat Taurart Bar 01-373 3151. FOREIGN HOTELS

was, shown, lourist Ch. CH-2005 Inter-later, the Chas European rate, the Brave Furst class European rate, the Heart of the Copics Brave. Disamiles position on a pen-sule with beautiful pending European Concessor confirm and all approximations Higher and many processor from the Higher Services of Common Common Common Common Services and Common Tel. 271 321100, There S7122 HOST-E Allegree Jordan Garcia.

Create a beautiful garden Signal The Financial Times Book of Garden Design describes the planning, planting and maintenance of town, suburban and country gardens and is based on the thinking behind the FT's gold the thinking behind the FT's gold medal winning exhibits at Chelsea. The principles laid down have the widest possible application, and the colour plates, plans and practical text demonstrate how attractive gardens may be created and maintained, despite problems of upkeep, location and limited

It will be a source of inspiration to everyone who hopes to create a beautiful garden. This Spring, or whenever the opportunity presents itself. **FINANCIAL TIMES**

of Garden Desig	on at £7.50 per sque/ postal order f	
Name		
Address		·
	·	





Photograph: Trevor Humphries

1 personalised dress for a chic summer

tographs above.

ok and dress to-day. ng the recurring year there has in the classic dress. but finely-detailed can be worn in any number of different

everybody, from the esigners down to the off merchants, has lassic simple street he Financial Times not claim to be widly Hosever, we have t tracible is get the ght and thick that, mind the circuity of st. it is exceptional

ld as it is not easy to ing, and red straight cotton belt, gramme due to the over- of better value.

High Street, 9p post and packhing we can offer that White with black buttons, black stitching — don't use a prothe established manu- overstitching and white straight gramme that is too hot or 100 the right accessories, look colours £1.50 from Browns of with big resources, cotton belt. The cotton being fierce.

seldom that the How three colours. Black with white cent, hand-loomed cotton from the finish, seems to be ex- The girl on the right has a It Page runs a special over-sticking, white buttons and Bangkok and it can be washed to washed in a aren't cheap because neither with her dress she has put a red bout doing it in the buttons, white overstitch taken over choosing the pro-ship is cheap, but I don't know from Barker's of Kensington

either very casual or very South Molton Street, London. hand-loomed means that the As a final pièce de résistance dressy-it has that kind of go W.1. 30p post and packing) and white is not the brilliant white every dress will have on its left anywhere appeal that should a canvas and cowhide shoulder when Bea Phillips found in synthetic materials but breast pocket the initial of the make it the standby of any bag by Sarah-Lou (£15 from me and showed me a more natural, almost off-white. reader's choice and as this summer wardrobe. The girl Liberty's of Regent Street). Her of her hand-loomed The dress will be available embroidery is done by hand on the left has added a fine raffia bracelets are by Adrien that could in standard sizes 8, 10, 12, 14 you must expect a four-week woven French belt in black Mann and are available at Peter rkmanship that could and 16 and, though it is fairly delay between us receiving (£9.65 from Barker's of Ken-Robinson shops and Harvey straight, it has an "ease" of your order and you receiving sington High Street, add 9p Nichols. ding her to do us a fit which should make it suit the dress. However, the weather post and packing), a fine nancial Times dress, able for most shapes and is only now beginning to warm natural straw Safari hat by see it, in black with figures. All the dresses will up a little and by the time you Milano (f2.99 from D. H. dresses, please fill in the form black over-stitching, and in measure 28 inches from waist receive the dress, if you order Evans of Oxford Street and below, remembering that £15.40 together above in time for the dress.

For those who would like to tographs above.

people will have to put the just in time for that perfect a clutch bag made from a comist the total sum for the dress who has been follow hems up, but in this way we can sammer we are hoping to have. bination of raffia and leather by

shion magazines and cater for a wide range of The dresses cost £15 each a new young designer called Cheques and postal orders know by now that heights.

(plus 40p p and p) which, given Sarah-Lou (£7.50 from Liberty's should be made out to the any one of many The material is 100 per the detailing, the quality and of Regent Street).

Financial Times.

ZE E	3	1	.0	1	.2	. 1	.4	1	.6
Colour	initial	Соющт	Initial	Colour	Initial	Colour	Initial	Colour	Initial
			_					:	
MOUNT					·				
ame		·		·	Address				

Phillippa Davenport has some entertaining ideas for April

been one of my fore serving. a faintly exotic but sive cold din for hat unleavened

mesule is hard work, polaloes

Humous bi tuhing thoroughly and leave to cool be the top oven shelf, immediately

and reduce to a good buy just now. At about £1 425 F, gas mark 7, then complet fen, which I find a very useful abundant and cheap; bananas. ting the purce with per lb boned and rolled topside ing roasting at 375F, gas mark dish: it involves little work, pears and oranges are plentiful (available from is a no-westage cut that seems 5. v. health stores and to me an excellent dinner party is an ideal answer when coping things like creme caramel and h leman juice, olive cooking to break down any and black pepper and tough fibres and allow flavours. Florentine femal is a gour-school children on holiday. Cinderella of puddings—junket, to be absorbed.

ist about 18p per braised fennel. Slice its marketious value potatoes very thinly and put the muscle until buttered dish, sprinkling a little

hes that can be made and flavour. Toss to mix but put the joint directly on juice to taste and serve cold. above the dish of potatoes so

that the meat juices drip on to them. I like beef medium rare. Silverside and brisket of beel so I allow 18 minutes per lb .- are even cheaper than topside. ad, You simply cook. Beef is full of flavour and a starting with 15 minutes at Either make an excellent pot-ou-

met vegetable, but fast become Simply simmer the joint gently which is a real treat if flavoured Roast touside with mustard ing more widely available and (about two hours for 21 lb.), with coffee and served with and horserodish source is very more reasonably priced: dell-adding vegetables towards the rum-flavoured cream. and much a party dish, and particu- clous cut in half and braised end of cooking time. The wider Here are two suggested rter is nussel soled, larly good if served with in a covered dish with a little the selection of vegetables, the menus: boulangeres and oil, butter, lemon juice and more colourful the dish will be the black pepper.

the remove shells sait, pepper and crushed garlic. For the sauce to accompany economic the final dish. I use braised fennel to a dich of marm between inters. Top the dish roast beet, simply stir. French about 4lb: vegetables to 21 lb. Rum facket of butter. The mustard and freshly grated beef, leeks, parsnips, potatoes to butter. The mustard and freshly grated beef, leeks, parsnips, potatoes to butter. The mustard and freshly grated beef, leeks, parsnips, potatoes to butter. The mustard and freshly grated beef, leeks, parsnips, potatoes to butter. The mustard and freshly grated beef, leeks, parsnips, potatoes to butter. The mustard and freshly grated beef, leeks, parsnips, potatoes to butter. The mustard and freshly grated beef, leeks, parsnips, potatoes to butter. The mustard and freshly grated beef, leeks, parsnips, potatoes to butter. the product spready so stert cooking them first and spoons of commercial horse haby carrots, a few mange-tout Beef pot an few green person and the beet later. Don't use radish sauce) into a carton of and hor-house French beans, Creme caramet.

can be eaten hot or cold makes too. But I'm in favour of egg a perfect lunch party dish and and milk puddings just now and, even if you lash out on a . Mussel salad few luxury vegetables, the Beel with mustard and higher the proportion of veget-horseradish sauce ables to meat, the more Potatoes boulangeres and

courses, I'm always spring onions for extra colour a roasting pan for the meat, sour cream. Add a little lemon For spectacular looks, serve the beef on a large dish surrounded by groups of vegetables, and offer rinaigretic a l'ocul separ-

> As for puddings, rhubarb is is an ideal answer when coping things like creme caramel and



the newer things.

Robert Jackson, of Piccadilly, have brought out their spring would make lovely containers Also at Halcyon Days there news sheet and it is full of for small treasures or for even is what they call an "Eggstra-

The chocolate trout wrapped in bluey, silvery foil are packed into miniature wooden crates and, though expensive (at two frout for £1.30), the chocolate is delicious and the package very enticing.

There are also less ephemeral Easter suggestions on the sheet —things like a straw basket with a pretty fabric hen to keep your breakfast eggs warm, eggcups of all shapes and sizes, some straight and simple, some full of wild fantasy. Send a stamped addressed envelope 10 Jackson's, 171. Piccadilly. London. W.1. for the news sheet. It is particularly useful for out of London readers as they will send almost everything by mail.

For a small Easter present Noyadd Rhulen of Builth Wells, Powys. Wales, sell little handpatchwork egg-cosies,

AS USUAL there are so many They cost 69p each or £3.40 for and flowers. good ideas around for Easter a set of six (including postage), only be produced until 30th that it is impossible to do more Conran of 77/79 Fulham April, 1976, when all the design than show a sample of some of Road, London, S.W.3, are sell-material will be destroyed. They ing little light decorated metal are £12.90 (p+p 30p) and come eggs for only 35p each-they in their own velvet-lined case.

Easter things and is charmingly smaller chocolate eggs. Six eggs ordinary eggshibition " on until illustrated as well. This year can be posted for 15p p+p. April 9 only. They are a colthey seem to be specialising in Halcyon Days of 14, Brook lection of eggsquisite (it's catchanimals and a whole menagerie Street, London, W.1, is, as usual ing!) hand-painted eggs of all of them, from the traditional doing a special 1976 Easter Egg, sorts. bunnies and fish to less the fourth in the series. The range of styles, tech-obviously Easter-like swans and Enamelled on copper in Bilston, niques and materials is enor-

elephants, are available in Staffordshire, and coloured by mous and I can only urge you hand it shows a typical Easter to go and see them. scene of bunnies romping your appetite two of the eggs against a background of trees are shown here below.



Caroline Ebborn did these two pen and watercolour paintings on 2 inch diameter sycamore eggs. They are both at Halcyon Days where they form part of the Eggstraordinary Eggshibition. On the left is Nessie, £22, on the right is Owl, £25.



ER THE CATASTROP THE RECKONING

Big or small, protection from financial or material loss now requires much tighter control. The reasons are simple. There are more and more problems, and opportunities, confronting the world's insurance industries and commercial policyholders.

WORLD INSURANCE REPORT is the special publication which is geared to help your organisation cope with the changes. Because it is so deeply involved in all aspects of international insurance, it has become an authoritarive source of information in its field. A regular subscription to WORLD INSURANCE REPORT, produced every two weeks, is a firm assurance of a comprehensive and readable publication.

First of all convince yourself of its value. Complete and return the

	ease send me a free specimen copy of orld Insurance Report.	
N.	AME	_ (((()))
PC	OSITION	
OF	RGANISATION	FIRM
ΑI	DDRESS	

Property and housing

Voices of spring

particular intoxication makes employed metal worker in the ing societies will grant about some folk do and say the West Midlands that; tell an un- 100,000 more mortgages in 1976 strangest things. Part of the employed man in one of the than last year and this would trouble is that the human psyche London boroughs where the mean 70,000 more than in the has absorbed a fixed set of numbers out of work are con-boom year of 1972. It has been reactions to the season, not siderably higher than in the so, part of the conventional wisdom realising that, in many respects, called development areas; tell it of the market apparatus that springs ain't what they used to to any number of people in when the building societies are

as Easter approaches so there is increase in the last 12 months years. nurchasers—usually accome but whose standard of living has Ruil accompurchasers—usually particulasers—usually accombeen hacked into by rising fuel take limited action in preventbills and rates demands and he ing runaway prices. They can tax levels and this would have came out even more strongly The belief is it will happen might wonder at the logic of lend or rather offer to lend to a further dampening effect on against hints of significant rises. happened for the past couple of this reasoning. years does not prevent the folk It is true that the market is might have offered to lend to Taking the market therefore, memory of happier times recur.

It is true that the market is might have offered to lend to Taking the market therefore, memory of happier times recur.

It is true that the market is might have offered to lend to Taking the market therefore, twelve before. But six people against its broad economic

Little evidence

cocasioned by a article in a and 12 per cent depending on fact that this is not happening certain property magazine, the which source one goes to for an gist of which was that agents opinion.

Something or this very definitely something or this very definitely and the source one goes to for an something or this very definitely something or this very definitely and the source one goes to for an shows that the money that is the shows that the sounce of this year.

The outlook of this year, at the lower of the market the lower of the sounce of the shows that the money that is the shows that the sounce of the shows something of this very definitely been remarkably little move smelled of excess. Or perhaps ment now for a very long time, the people responsible seemed And it is just in this sector to have talked to different sources for their information, hit hardest by having their evidence for such a sweeping exidence for such a sweeping assertion while no doubt the market prices have really property market has been in a healthier state in the past six agents are reporting that they mently than it has been in the past six agents are reporting that they mently than it has been in the past six agents are reporting that they mently admits the total the fears about the low level of market. He points out that the points out that the points out that the building activity which may firm have had 132 per cent into have had 132 per cent int far to say that a boom is that in the last six months— on price levels.

It depends on one's definition lower end of the market—there of a boom but comparing annual has been a greatly increased figures for the last boom in turnover in all kinds of houses There are some imponder. Down in the plush New Forest 1972-73, anything less than a 20 compared with the dog-days of ables about the state of the Paul Jackson of Jackson and Two age

casts about the level of unem- future it is only logical that this possible prospect of tax relief and who is in daily contact with ployment in the coming months should be so. Houses have to be being limited to standard rate agents from all over the country. We must agree to differ.

SPRING has a strange effect on but it seems certain that we will paid for, mostly with borrowed some people. It is rather like not be significantly better off. I cash, and if incomes are not a heavy wine taken on an empty cannot reconcile rising house rising the amount that people stomach. Apart from a young prices with these kind of can borrow will not rise.

man's fancy and all that, this economic conditions, Tell an unlit would seem that the build-

several areas of the country and flush with funds and are will-At least that is what seems it must have something of a ing to lend then prices must to happen in the property world. Tradition dictates that as Easter approaches so there is increased exterior approaches so there is increase in the last 12 months.

Building societies can only take limited action in preventring when the sap begins to rise, sectors within it operate in after the same house who are background the prospects for a very marginal increases in different ways. At the lowest certain of what they can afford boom in prices seem exceed. end of the price bracket there will cause just as much of a ingly remote. end of the price blacket these will cause just as unusually a most certainly have been price boom as twelve people.

Thoughts on this subject were increases varying between 5 chasing the same house. The tions of certain agents round the through the rest of this year, the third is not beappening.

and longer than that at the

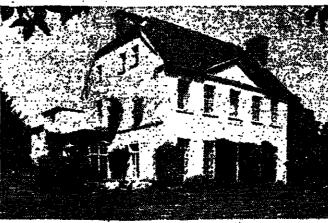
Wage increases

per cent increase in prices must 1974. There has been a return market in the next six months Jackson points to a greatly the general consensus. The first be considered just normal move of confidence in buying for The agreed level of wage in increased number of sales and was Paul Spencer, of Henry ment. But even movement at several reasons. Some people creases has yet to be decided returning confidence. But he Spencer and Sons of Sheffield, that level just simply will not want to buy now because they but I think it can be confidently adds that although prices have He argues that space is at a occur.

feel that never again will they predicted that they will not be been up slightly there is premium in this "largest village" which is hermand. The time is not ripe. How get such a good bargain. Others significant. It would seem that certainly no sign of a boom in in England " which is hemmed

though it has dropped in the last more choosy and wait for the ing marginal relief on monthly prices but that people certainly ment came from Jeremy Agace, few months. The prospects for perfect property.

payments. But is it likely to be have a better chance of selling danta and Co., who configurately wage incorporate when the payments are in the payments. But is it likely to be have a better chance of selling danta and co. significant wage increases when An increase in activity does significant? At the present rate their property now than they the next round of negotiations not necessarily mean an in of inflation would not this mar- have had for the last two years. comes up seem very slim indeed, crease in prices generally. At ginal relief be wiped out after a Barry Phelps, of the National There have been varying fore- present and for the immediate few months. There is also the Association of Estate Agents,



The above property provides a good example of how shy buyers have become of taking on a house which needs extensive renovation. Increased building costs and the hidden snags that may appear are great deterrents. Abbey House in the Itchen Valley originally received an offer close to the asking price of £61,000, subject to survey. The survey, however, revealed several defects. The price was immediately reduced but it took another six months for it to sell at about half the original asking price.

FRANCE—Near GRASSE

only six people where they the middle sector of the market. According to him prices are static although there have been points out that there is still an

healthier state in the past six agents are reporting that they even though there might be not to cling to past hysterical good year in 1976, as long as present a fair picture. months than it has been in the have not reached the bottom.

past two years it is going too

Against this it must be said

far to sav that a boom is that in the last six months.

Against this it must be said

likely to have a significant effect valuation. He is confident that vendors are of a nominal likely to have a significant effect valuation. He is confident that vendors are of a nominal likely to have a significant effect valuation. the market will do better in the nature. If asking prices incoming year but not significantly crease too rapidly, the current so.

demand is likely to disappear

Two agents disagreed with could it be otherwise when we fear a price boom and do not it is certain that the building the short or the long term. The adverting are in the depths of an want to be caught out in a 1972 societies will reduce their rates same message comes from the economic recession with real in type scramble. The fears of interest next month.

West Country agents Legrands who point out that there have inflation still far too high even and they could afford to be some effect on the market gives been no significant increase in the depths of an want to be caught out in a 1972 societies will reduce their rates same message comes from the National Parks and it is only aid to the Arts Council for 1976/ hope for more mercus treat to be expected that prices will be £36m. with an ment and they could afford to be some effect on the market gives been no significant increase in the late 1960s and early 1970s.

This is an increase of £8.58m. the late 1960s and early 1970s.

The doverting the short or the long term. The in by industry, coalfields and it is only aid to the Arts Council for 1976/ hope for more mercus treat to be expected that prices will be £36m. with an ment adverting to the Arts Council for 1976/ hope for more mercus treat to be expected that prices will be £36m. with an ment adverting to the Arts Council for 1976/ hope for more mercus treat to be expected that prices will be £36m. with an ment and the prices will be £36m. with an ment and the prices will be £36m. with an ment and the prices will be £36m. with an ment and the prices will be £36m. West Country agents Legrands to be expected that prices will be £36m. with an ment and the prices will be £36m. West Country agents Legrands to be expected that prices will be £36m. West Country agents Legrands to be expected that prices will be £36m. West Country agents and it is only add to the Arts Council for 1976/ hope for more ment and the prices will be £36m. West Country agents and it is only add to the Arts Council for 1976/ hope for more ment and the prices will be £36 dently predicts that there will be a 20 per cent. increase shown in most properties up to about £30,000 before the end of the year.

MPs 'failing to uphold law'

to discuss crime with the relish with which they discussed abstract constitutional or ideological issues.

"We are tending to attract

more of the people who know all the facts about life and all the statistics, but none of the truths."

Tories demand

by Mr. Russell Lewis, former director of the Conservative Political Centre, that the Tories Industrial Policy group had decided to retain the NEB.

Mr. Heseltine has already brusquely denounced the report as "rubbish."

The Selsdon group have urged him to "take the earliest opportunity to clear up uncertainty on the matter once and for all."

Skytrain case

matter should be heard in the Commercial Court on May 24, or during the week following.

HONORARY DEGREE

FOR JANET BAKER

Opera singer Dame Janet Baker is to be given the honorary degree of Doctor of Music by Hull University on July 9. Dame Janet was educated at York and

James Baldwin, the American writer, whose publications include "Go Tell it on The Mountain" and "The American Will receive the degree of Doctor TOTAL of Letters.

ICI to seek price rises as raw materials go up

BY RHYS DAVID, TEXTILES CORRESPONDENT

meeting yesterday.

Re told shareholders that even: In 1975 the company spent of our top priorities without this sterling factor the more than £400m on fixed assets. company faced rising prices for and increased working capital range of the company, a naphtha, the key raw material and sanctioned a further £390m other major concerns for petrochemicals, plastics, it is expecting to maintain industry, now sees a fibres and many other products, broadly the same levels of extra the bottom of it has been passed, we have been passed, we have the same been passed, we have the company and the priorities. As a result it would be necessary penditure this year, to press for higher selling prices. The amount sanctic f the company was to recover

if the company was to recover that another course and improve its profits:

Mr. Wright pointed to the expenditure over £400m, with a tries.

Mr. Wright pointed to the expenditure over £400m, with a tries.

Mr. Wright pointed to the expenditure over £400m, with a tries.

Mr. Wright sa'd for mess and, in particular, the intermediate of Ninian official development. Wr. Wright emphasised that cate output at about ing plant. Since 1970 the cost to remain competitive ICI would higher than in 1975, it was 28 per cent. up on ness efficiency and would be duction is likely to the previous year.

A WARNING that the fall in the "Inflation also brings with it products produced ar value of sterling; would add to at increased demand for extra person employed par ICI's bill for imported raw working capital. We shall need the U.K. materials and intermediates was £200m, more this year than in "This is still a given by Mr. Rowland Wright, 1975 which means that much less lower than the figure the chairman, at the annual will be available for new fixed by our competitors meeting yesterday.

The fold shareholders that even the company spent.

pected to be around \$360m. and of restocking by cons

penditure this year. has been passed w
The amount sanctioned is eximprovements in volu

Uncertain outlook for FNF

present a fair picture.

Earlier references were made Mr. Glyn concludes that the by the auditors to the loan general outlook is unpromising facility of the Support Group of and our own position particularly the Bank of England and the so. When habilities exceed earn-Clearing Banks—£350m. at the ing assets by such a significant balance sheet date, and now amount the restoration of overall around £300m—and the right of group profitability can only be that Group to demand repayment difficult."

The ultimate figure was

£8m. extra for the arts

Scottish A iob ad. wa 'misleadin AN ADVERTISEME

recruitment of a chi-officer for the Scotti ment Agency was because it implied ment had already Bill to establish the a such was not the Advertising Standard has ruled as a result plaint by Alms for P The Authority's

published in its li report. The advert The Times, was pla consultants. Tyzack-ai

additional grant of fillsm for the or new activities and an on behalf of the Set arose during the boom years of and it appeared on S. This is an increase of £8.58m, the late 1960s and early 1970s, last year, over the total grant last year, and is more than the Arts has made an increase of £1m. Aims complained very undesirable initial grant was £25m, but museums, galleries and other supplementary grants had to be arts bodies. The total amount be misleading but transde during the year because of for these is now £46m. The total amount the exceptional rate of inflation: in the theatre and similar businesses. The ultimate figure was

- Accounting firm explains rc Mr. Hugh Jenkins, Minister for the Arts, called the new grant, which is contained in the Supplementary Estimate published yes PEAT MARWICK MITCHELL, Hubner, faces a f4m.

mentary Estimate published yes-PEAT MARWICK MITCHELL. Hubner, faces a £4m. terday. "very encouraging at the leading international accountation of the closs this time of stress."

All the same, the sum will be the firm referred to in connect that an adding citizens and deterpotential criminals and I am convinced that British Parliament has failed in this prime responsibility," Mr. Teddy Taylor, MP for Catheart, Glasgow, writes in "Q," the Scottish political review.

Politicians appeared reluctant to discusse crime with the relish which they discussed and theatre and theatre and theatre staff through its half-ownership of chasers."

STOCK EXCHANGE BUSINESS IN MARCH

Turnover in gilts falls further & Wilco

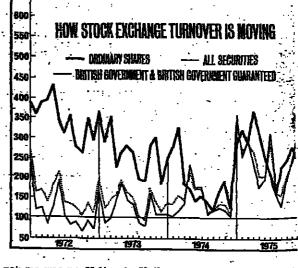
BY GEOFFREY FOSTER

NEB pledge

THE right-wing Selsdon group in the Conservative Party yesterday challenged Mr. Michael Heseltine, Shadow Industry Minister, to give "a cast iron" assurance that the next. Tory government would abolish the National Enterprise Board and denationalise steel.

It follows a report yesterday by Mr. Russell Lewis, former director of the Conservative Party in the Minister and the recent heavy falls sustained by the pound.

From January's record £16.8bn. overall trade followed February's fall of 37.6 per cent. with a further sharp reduction to £8.1bn;, which is close to the £7.8bn, monthly average for 1975. Gilt-edged turnover last month Gilt-eaged turnover (ast monin fell £2.2bn., or 27‡ per cent, to £5.7bn. with business in short-dated stocks £1.7bn. down at £3.8bn. The number of bargains in gilts overall improved 4.512 to 61,720 but those in short-dated issues were down 1.230 to 23,791;



INCLUDENCE IN ONLY

THE CHALLENGE by Mr. Freddie Laker, chairman of Laker Aliways, to the Government's decision to cancel h's Skytrain licence, will be heard in the High Court next month.

At a brief court hearing in private yesterday, Mr. Laker pressed for an early trial of his claim that the decision is contrary to the Civil Aviation Act. 1974.

The Department of Trade, whom Mr. Laker is suing, did not offer any strong objection and Mr. Justice Mocatta said that the matter should be heard in the Commercial Court on May 24, or

į.	5 %	•			•
Category	Value of all purchases % (and sales total	Number of of al bargains	% of	Average value per day	Average value per bargain
British Govt. and British	£m.			€m.	£
Govt. Guaranteed:			· · · · ·		
Short dated (having five	• • • • • •		•		
years or less to run) Others	3,842.4 47.		4.2	167.1	161,507
Irish Govt.	1,862.3 22 388.1 4		6.7 6.7	81.0 16.9	49,100 95,231
U.K. Local Authority Overseas Govt. provincial	398.6 5.		1.5	17.3	48,879
and municipal Fixed interest stocks Pref		2 1,807	0.4	_6.5	6,946
and Prefd. Ord. shares Ordinary shares	-20.2	8 47,574	8.6	- 6.3	3,057
TOTAL	1.455.8 17. 8,105.2 100	9 434,641	77.9	63.3	3,349
		of all securi	ties.	352.4*	14,526*

ESTATES AND FARMS

SAVILLS

NORTH HUMBERSIDE

3114 ACRES

The Risby Estate

An outstanding agricultural investment on some of the finest arable land on the edge Yorkshire wolds together with woodlands and cottage properties.

10 let farms, 3 small holdings, 5 cottages, shooting rights.

2896 acres let and producing £25,637. 218 acres woodland and other land in hand.

SAVILLS, London, Tel. 01-499 8644 and Lincoln Tel: (0522) 31411 WELLS CUNDALL, Beverley. Tel: (0482) 885261 and at Hull,

20 Grosvenor Hill, London W1X 0HO, Tel: 01-499 8644 6a Bailgate, Lincoln LN1 3AE, Tel: (0522) 31411

HOWARD SON & GOOCH AUCTION ANNOUNCEMENT CHILDREY VILLAGE, NR. WANTAGE, OXON

Small country estate of approx. 106 aires set in the Vale of the White Horse
in aplended Downland country and close to the racing centre of Lambourn. To be said as a whole or in the following lots

To be sold as a whole or in the following lots

LOT 1 Small country house in over 2 acres.

LOT 2 28 Acres of Pasture Land

LOT 3 33 Acres of Training Gallops

LOT 4 203 Acres of Arable Land

LOT 5 39 Acres of Arable Land

LOT 6 2 Cottages for investment

Plons 1-4 with vacant possession

TO BE SOLD BY AUCTION AT THE BEAR HOTEL, WANTAGE.

ON THURSDAY 13th MAY 1976 AT 3.00 pm

Illustrated brochure from auctioneer's local offices of

76 QUEEN STREET, MAIDENHEAD, TEL. 31031

B OFFICES IN BUCKS AND BERKS

PERTHSHIRE 3 DESIRABLE

14 miles Perth. 2 miles Glencagics For tale by private treaty as whole or saparately, extending to 544 acres or thereby m total. Three farm houses, good range of farm buildings, Reasonably good shoot. Entry at May 28, 1976, with vacuus

ARABLE FARMS

Further particulars apply: UNITED AUCTIONS LAND SERVICES LTD. 23, Glasgow Road, Perth PH2 OPA. Tel: (0738) 31636.

CENTRAL WARWICKSHIRE Well Signated Freehold Agricultural and Residential Property HOLLY FARM

Honiley, near Kenilworth

Coveniest National Exhibition Centre.
Notorways, and National Agricultural
Centre. Stoneleigh, Modern Residence.
Useful Farm Buildings Suitable for
Stables and some
84 Acres Fertile Level Arable Land
AUCTION 12 APRIL in 2 LOTS. Particulars from —
CHARLES R. PHILLIPS F.S.V.A.,
94/96 High Street, Hanley-in-Arden
Warwickshire 895 582
Tel.: Henley-in-Arden
2424, 2938, 3809 or 3116.

LONDON HOUSES AND FLATS

HIGHGATE VILLAGE: Southwood Lane, N.6. Offers invited

Superbly converted 2-bed, flats most with double bedrooms; all with magnificent lounge balcony; fully fitted kitchen: luxury bathroom with many outstanding features. Long lease. Phone Trollope & Colls ^1-689 5102

CAMBERWELL, 4 bcd. lamily house Excellent credition, rewired registrater gas Ch. Pretty garden £16,500 free hold 701 2102.

RESIDENTIAL **PROPERTY**

MID SUSSEX LARGE COUNTRY HOUSE with grounds of 12 scree in magnificent

secting. Educational, training or similar to date a preparatory school. R. H. & R. W. CLUTTON Chartered Surveyors, East Grinstead, Sussex. Tel: (8342) 24131

OVERSEAS PROPERTY

ANZÈRE VILLAGE

Apartments for sale in this exciting new ski resort in the Valais. Management facilities available if required. Studios and apartments from £12,000.



FRANCE NEAR VENDOME

HOUSE OF CHARACTER

Large living room, bedroom and tollet with washing facilities, 3 bedrooms with bathroom, collars and garage. Annexe building: 3 rooms with bathroom. Altogether

1,300 square metres, all conveniences. Vacant possession to be sold.

MAITRE CARAYOL OF VENDOME.

41190 VENDOME (FRANCE). Tel: (39) 77.12.05.

PRANCE—Near GRASSE

Small freehold provental villa of recent
construction on about 3 acre. Three
bedrooms. central heating. A very
reasonably priced boliday home.
Please write to Stuart Beldock for
further details: GEFIC MEDITERRANEE. 20 La Croisetto. 06407 —
Cannes (France) or phone direct (010.
33.93) 99.11.47 or telex 420951
{Lonefic}. MALLORCA. The hiest Villas and Flats are 3. Sol de Mallorta. Apris. from £10.000. Villas from £25.000. London agents for Sol de Mallorta are Palmer and Parker. Cool Lt N Macderald 63 Grosvenor St. WIX 0AJ. Tel. 31-373.8044 T.E.I.S.A. Princesa 3-80 Madrid 8. Tel. 247 15 05.

NEW HOMES SURVEY

Contact John Harpur at 01-248 8000 ext. 591 for further details of the Financial Times annual "New Homes "survey to be published on 17th April, Easter

Saturday. Insertion rates: £10.50 per single column centimetre.

COMPANY NOTICES

J. LYONS AND COMPANY LIMITED CONTINENTAL DEPOSITARY RECEIPTS

7 PER CENT. CONVERTIBLE CUMULATIVE REDEEMABLE PREFERENCE STOCK OF J. LYONS AND COMPANY LIMITED On 25th March, 1976, it was announced by the Board of Directors of J. Lyons and Company Ltd. that it would be putting forward and recommending proposals to give the holders of "A" stock the right to vote at general meetings of the company and to issue up the voiling shareholders. In order to compensate them for the dilution of their voting rights, one New Ordinary share of £1 for every £10 Nominal Ordinary or Proportional Profit Stock or every 10 "B" Proportional Profit shares held on 17th March, 1976, by means of a capitalisation out of share premium account.

Following the implamentation of the proposals the "A" stock will be consolidated and become identical in all respects with the Ordinary stock. solidated and become identical in all respects with the Ordinary stock. Having regard to the rights attached to the Convertible Preference Stock the proposals require the consent of the undersigned as the registered holder of such stock. Since the stock is represented by Continental Depository Receipts ("CDAs") which are outstanding among the public holders of the CDAs should authorise such consent. For that purpose a meeting of CDA holders will be held at the offices of Kas Associatio NY Spuistrant 172. Amsterdam, on Wednesday, 26th April. 1976, at 3.00 p.m. if this quorum is not present a second meeting will be held at 3.00 p.m. at the same address at stated above on Wednesday, 5th May, 1976. The quarum for this meeting is formed by the CDA holders in person or by proxy present at such meeting. CDR holders who want to attend the meetings should deposit their CDRs at the offices of the undersigned, Spuistrant 172, Amsterdam, not itser than Monday, 26th April. 1976. Documents setting out full details of the proposals may be obtained in Amsterdam at the offices of Pierson, Heldring and Pierson NY and of the undersigned.

AMSTERDAM DEPOSITARY COMPANY NV.

الأعلى الأعل

ials scheme kes good start

ART for the Govern- another six to nine months e to stimulate invest before the ferrous sector really the ferrous foundry began to benefit from the reported by the economic expansion.

of Industry. About The industry, which supplies

ssistance has already eastings to the machine tool and ved for capital pro the whole of the engineering is more than film, sector, has stressed that new as a fareward announced yes investment of at least £300m. Will be necessary over the next oundries have been five years. About a fifth of this cone of the 30 key will be required to contend with crucial to Britain's expected air pollution and enfor Mr. Ree for Mr. Ja

covery. The Chan-vironmental regulations.
the Exchequet ap. Mr. Farrant said he was conit Clam was to be fident that on present trends the

ble to encourage new ferrous foundry sector would A further 215m, has meet its investment targets.

The Industry Department The Industry Department The Farrant, director of reports that, of the first £4.41m.

If of ironfoundry allocated, assistance has been given to 21 companies forward.

Farrant, directer of farrant directer of farrant directer of the front foundry, said last night that e from the industry capital cost of the individual projects ranges from \$25,000 to 15.2m.

In or the bulk of the companies for the bulk of the companies were report of the expected of the provisional. Sinn Fein delivered after the murder of the expected of the expected of the expected of the provisional sin fein the rest being spent on to reequip itself in equipment. The Department for the expected of the provisional sin fein the rest being spent on to reequip itself in equipment. The Department for the expected of the provisional sin provisional street of the provisional street of th

IAEL DONNE, AEROSPACE CORRESPONDENT

refait, Princess Anne winter and return to service by parties in the Unionist coaltion and Calais and will start on the Princess Margaret. She will be back in Margaret. She will be back in will service by January, 1979.

We will be increased by service by January, 1979.

We stand their capacities the BHC which is a wholly oppose direct rule.

The BHC which is a wholly oppose direct rule.

The 100-strong executive seemed certain to oppose any links between the political parties and Protestant parts.

I per cent, rise in payniy a 15 per cent, rise 20 m. Its total hovercraft sales 2 costs.

The current cross-Channel fare 2 decim 2 decim 2 per cent world-wide worth another E50m. 2 decime 2 consister crossing 3 decime 2 conflict with the other coalition 2 per cent rise 2 mile 2 costs.

The current cross-Channel fare 2 decim 2 per passenger outlines 3 mile 2 per cent world-wide worth another E50m. 2 per cent world-wide worth another E50m. 2 per cent 2 per cent 2 per cent 3 parties 3 ml Protestant 2 parties

Rees hints at end of term

By Our Belfast Correspondent

MR. MERLYN REES, the Ulster Secretary, hinted strongly in THE VALUE of oil landed from was being sponsored by a group Belfast yesterday that after the the U.K. sector of the North Sea of 15 North American oil and

"My tour to-day could be taken as a farewell one although that is not why I am here," he said while inspecting new city centre Using the Government's 1975

His remarks are being seen as confirmation of the speculation that he will move to a more senior Cabinet post as a result

day brought to six the number of Army personnel killed in a

three-day period. All has signed a 6m. cushion "skirt."

th British Hovercraft
to lengthen its two the BHC works at Cowes next
regalt, Princess Anne winter and return to service by parties in the Unionist coal tion.

EXPO

THE CATERING sub-committee
of the Rouse of Commons has
decided that its chairman, Mr.
take part in the U.S.
inhitton Fish Expo 76
er of Commerce. The
will be held in Boston,
er of Commerce. The
will be held in Boston
etts, from October 27
and services on disinclude ships' equipng gaz, engines and
services on disinclude ships' equipng gaz, engines and
selected to the
selected that its chairman, Mr.
decided that its chairman, Mr.
take part in the U.S.
inhitton Fish Expo 76
decided that its chairman, Mr.
decide

"Indeed, you must know," the Association tells Mrs. Castle, "there is considerable disquiet among all hospital doctors."

ions equipment, and the German order last autumn the considerable disquiet is the processing, provoked protests from MPs, the raising \$25m. (about £13m.) in and transporting of British Ceramic Manufacturers seven year floating rate notes on Federation and companies such the Eurobond market—its first raising \$25m. (about £13m.) in There is no hope of avoiding considerable difficulties, the critish firm whose as Royal Tuscan of the Wedg capital issue abroad. The issue Association says, unless Mrs. It is a services are wholly would Group and Royal Doulton. Will offer investors a margin over Castle is willing to confirm in of U.K. manufacture that the critish are representative point.

U.K. North Sea oil value may total £900m. this year

BY RAY DAFTER, ENERGY CORRESPONDENT

Labour leadership is decided on this year should be around gas companies with a total of Monday, he expects to end his 1900m. Mr. John Smith, Minister \$10m. (153m.). Apart from two-year term of office in the of State at the Energy Depart providing overseas work, the Province.

Mr. Rees; campaign manager for Mr. James Callaghan in the race for No. 10, said he would not know "until Monday at the earliest," how long he would continue as Secretary.

change rates.

ONE OF the most expensive Mr. Smith pointed out, how exploration wells so far sunk in

on current oil prices and ex-

Health separation plan unworkable-consultants

BY DONALD MACLEAN

Mrs. Castle that only 5,000 out thon between the two banks. Castle that only 5,000 out which have set up representation for doctors separate from doctors indicated, in a recent British Medical Association

GOVERNMENT legislation to beds in the private sector (which separate private practice from under Government legislative the National Health Service proposals would be subject to would not be workable, without licensing); that pay beds and the co-operation of all hospital facilities (in the health service) doctors, the Hospital Consultants will remain in those districts

Expensive well

abandoned

as failure

day on the question of federa-tion between the two bodies, that offered by the British Medical Association.

Minister rebuffs BL critics

Princess Alexandra with the two skippers of Great Britain II, the outright winner in the Financial Times Round the World Clipper Race. Captain Mike Gill skippered the Joint Services entry on the outward trip and Chief Petty Officer Roy Mullender (left) was in charge on the Sydney-London leg.

Clipper race prizes awarded

SKIPPERS and crews lined up at Trinity House last night when Princess Alexandra presented the trophies and prizes for the Financial Times Clipper Race, Stuart Alexander writes. Accompanied by Lord Gib-

son, chairman of the Financial Times, she congratulated them on their record-breaking achievements and grim determination on the voyages from London to Sydney and the re-turn to Dover.

Overall winner and winner of each leg was the U.K. joint services entry Great Britain II, skippered on the outward journey by Capt. Mike Gill and brought back by CPO Roy Mullender. She had been chased by the

Frenchman Kriter II. who was only six and a half hours behind at the finish in Sydney but was to suffer the crippling blow of a broken rudder 800 Great Britain II beat the 69-

day each-way record on both legs, thus demolishing the challenge which was the in-spiration of the race. But the other competitors also put up a fine show with Anaconda II taking the second leg second prize and the little Dotch boat The Great Escape winning the prize for the most meritorious performance.

The only competitor left to

finish is the Italian schooner CS e RB II which is expected this week-end.

"PATRIARCH": for the shortest aggregate time over the two legs of the race: Great Britain II, with a new record time of just over 134 days.
THE ROYAL OCEAN RACING
CLUB CLOCK: for best
corrected time, Sydney to
Dover: Great Britain IL

Skipper, Roy Mullender. THE SILVER ALBATROSS
TROPHY: for fastest passage
Sydney to Dover: Great
Britain II. Skipper CPO Roy

Mullender.
THE SILVER DOLPHIN
TROPHY: for the fastest passage London to Sydney:
Great Britain H. Skipper,
Camain Tike Gill. THE PUNCH CORONATION

TROPHY: first across the lati-tude line of Havana, Cuba on the second leg: won by Great Britain II.
THE "CUTTY SARK" SILVER SALVER: overall runnerup on elapsed time for the whole race: Kriter II. THE ROYAL OCEAN RACING

CLUB CLOCK: for best handi-cap passage time—London to Svdney: Kriter II, (Ollvier de Kersauson received the prize in Svdney.) SILVER SALVER: second across the Sydney finishing line Kriter II.

"AUSTRALIAN" TROPHY: second across the line on the second leg: Anaconda II.
LADY SWAYTHLING LADY TROPHY: for outstanding seamauship: Kriter II. CENTRO STUDI E RICERCHE BUSNELLI PLAQUE: most meritorious performance: The Great Escape. SIR FRANCIS CHICHESTER

LOG BOOK: for best kept log, and LITTLE SHIP CLUB WATCH: for most outstanding act of seamanship: still to be

group at

navigational and placed.

ions equipment, and The German order last autumn

equipment, electronic, obtained before an order is

MPs defend crockery purchase

Eurobond issue

They were particularly Eurodollar inter-back rates of a very clear terms, that no limit annoyed that the order went quarter of a percentaige point, will be placed on the number of

NTMENTS

bcock & Wilcox group reorganisation

ind process engineer-M. Gardner, manage ager of Dowt of ALCAN (U.K.), Haven factory, shed this post to take intess concerning the Str Toby W.

inties concerning the 1 of trading activities Deputy Under Secretary 2st the 1 m ingot and chemi- Department of Education and 2st for Alcan in the Science, has joined the OPEN candinavia, Continent UNIVERSITY as Professor of the Middle East and Educational Studies.

BAGNALL has made administration in 1974 following appointments to its D. Carsardine, curnal director for propagation of the Pay Board. In 1975 he was appointed to the board of Dunlop, the main operating companies of the Dunlop/Pirelli of Mr. P. F. Hackley, Union.

d general manager; reassures marketing Corporation.

**Mr. B. W. Katz has resigned as a director of NEW COURT EUROdivision Mr. Dean and the appointed director of personnel generations. With the spent to Mr. Continuing responsibilities for the steed director of market functions throughout the personnel functions throughout the personnel functions throughout the personnel functions. The contracting divisional responsibilities for the last tional responsibilities for the last tional responsibilities for the development of group manager.

I. Steven becomes administration and ment services. With the personnel manager.

In the personnel functions throughout the personnel functions throughout the personnel functions. With the personnel functions throughout the personnel functions throughout the personnel functions throughout the personnel functions. With the personnel functions throughout the personnel functions for the personnel function

Mr. N. J. Berney such appeinred assistant vice-president wilcox (Operations). Arlington, Virginia, U.S. Mr. Madden was previously general manager of Dowty Seals Milford March factors.

of Alcan (U.K.) and Mr. C. G. Andrews has been uminium (U.K.) Mr. appointed sales director of sell, previously sesis WILSON BROS. GREETING ing director of Alcan CARDS. Mr. Andrews was previously managing directors ously sales manager.

Mr. P. A. C. Cogan has been A. Craig has been appointed managing director of director of HAMBRO- TEFAL HOUSEWARES. Mr. i replaces Mr. H. E. Cogan was previously marketing as a representative manager, Europe, for the Tefion Bank on the Board finishes department of Du Pont any de Namours, U.S.

Donoghue has been a executive director PAYNE (MARINE). Donos have been appointed pokers. Johnson have been appointed members of the RUBBER AND PLASTICS PROCESS INDUSTRY TRAINING BOARD. Mr. Warburton of organization at the General and Municipal Workers Union. Mr. Johnson british 28 director of joined Dunlop as director of administration in 1974 following

isional director and d. Mr. A. B. Richards has been visional director of elected president of the unit and secretary of INSTITUTE OF CHARTERED annation, the parent ACCOUNTANTS OF SCOTLAND.

AND WILCOX, power company. Also appointed a nonse engineering group executive Board member is Sir executive Board member is Sir Scotland of Touche Ross and Co.
The two new vice-presidents are including 12 years as secretary.

Mr. J. L. Eirkpatrick, joint senior Mr. D. R. Rewell, at present deputy-secretary, will succeed Mr. acting division (under 1) consists of Babcock at Operations). And consists of Babcock at Operations) and chim. The Scotland of Touche Ross and Co.

Mr. J. L. Eirkpatrick, joint senior Mr. D. R. Rewell, at present deputy-secretary, will succeed Mr. acting division (under 1) consists of Babcock at Operations). And who was deputy chairman for a Lafrentz and Co., and Mr. W. N. Mr. G. L. Spickett become joint who was deputy enabled the former. Allan, London.

**Arthur. The Scotlish division at Mr. Bastock Marketing Corporation.

**Mr. R. A. Arthur. deputy secretaries from the same date.

**Mr. R. W. Katz has resigned as Mr. E. H. Platt will retire as divastor of NEW COURT FURD.

Alexander has been appointed a director of both companies in place of Mr. White.

Mr. K. H. Piatt will retire secretary of the INSTITUTION OF MECHANICAL ENGINEERS in the autumn, and will be succeeded by Mr. Alex McKay, a Engineers.

appointed a director of INDUS-TRIAL DISTRIBUTIONS (MID-Mr. D. H. Stuert-Brown is to general manager of the company retire on May 21 after 37 years for the past seven years.

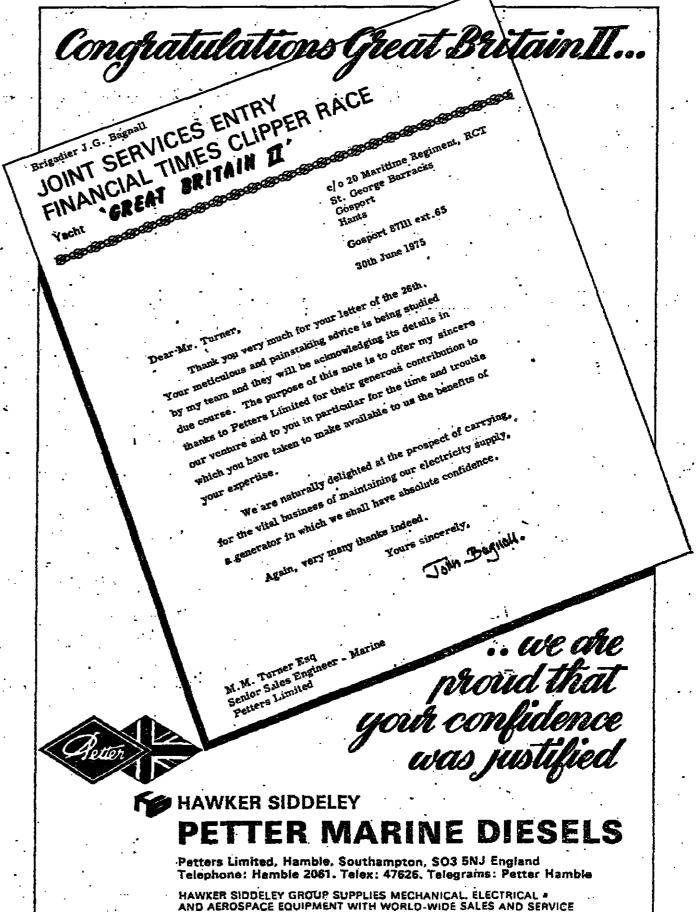
Congratulations to Great Britain II"

First around the world

in record time with

used in polyester sheets, halyards and warps

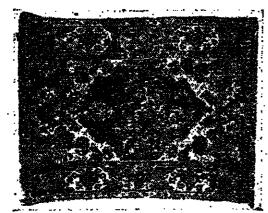




Christie's

Fine Art Auctioneers Since 1766

EXPERIENCE AND EXPERTISE . . . 256



Transylvanion prayer rug. 17th century, 5ft. by 3ft. 10ins. To be sold on Wednesday. April 14th in a sale of Important Eastern

Rugs, such as the one illustrated above, were found in churches in Transylvania. Poland, Hungary, Italy and South Germany in the late 19th and 20th century and through dealers found their way to appreciative collectors in Europe dealers found their way to appreciative collectors in Europe and America who admired them for their mystic rarity, strong colours and design. Although the rugs were originally thought to have been produced in Transylvania, they are now known to come from Western Anatolia, probably Bergama, where they were made for export in the 17th and 18th century. They are recognisable for their distinctive cartouche border. The field colour is generally red, yellow or blue and the design is of a double prayer arch and in some examples mosque lamps are found together with flowerheads, palmettes and hold serrated leaves. In early pieces the spandrels contained vina leaves. In early pieces the spandrels contained vine

Although they are village productions, their main inspiration is clearly the court and they are strongly related to the slightly earlier double prayer rugs from Ushak. For further information on sales of Eastern Rugs and Carpets ase contact John Sludmak at the address below

8 KING STREET, ST. JAMES'S, LONDON SWIX 6QT. Tel: (01) 839 9060. Telex: 916429 Telegrams: Christiart, London, SW1

7 Blanheim Street, New Bond Street, WTY 9LD Telephone 01-493 2445

Wednesday, 7th April at 1 p.m. ANCIENT COINS

including Greek, Roman and Byzantine coins, mostly in silver (Illustrated Catalogue (6 Plates) - Price 50p)

Wednesday, 5th May at 10 a.m. ENGLISH AND FOREIGN COINS

in gold, silver and copper including a good series of English hammered gold coins, a collection of Ancient Indian gold coins, multiple lots, commemorative medals, etc.

(Illustrated Catalogue (5 Plates) — Price 25p)

> Wednesday, 12th May at 1 p.m. A comprehensive Collectoin of BRITISH GOLD COINS

from George III to Elizabeth II, including George III Pattern Two-Guineas 1768, also Pattern Five-Pounds and Two-Pounds, 1820, and other rare Patterns and Pinofs. (Illustrated Catalogue -- Price £1)

Further Catalogues now in course of preparation ANCIENT GREEK, ROMAN AND BYZANTINE COINS, ALSO MEDIEVAL SILVER COINS

AN IMPORTANT COLLECTION OF GOLD COINS OF THE WORLD ENGLISH AND FOREIGN COINS IN GOLD AND SILVER NAVAL AND MILITARY DECORATIONS AND MEDALS

Commission to Vendor - 10% on the amount realised. Commission is NOT charged to Buyers.

FINE STAMPS AN ALTERNATIVE INVESTMENT

For fully descriptive brochure URCH HARRIS & CO. LTD.

7, Richmond Hill Avenue, BRISTOL 858 18Q Yelephone: 0272 39267/8/9 SALEROOM ADVERTISING APPEARS EVERY SATURDAY

Rate 27 single column cantimetre mum 3 centimetres

For further information bicase contact RICHARD JONES 01-248 8000

Ext. 323

The Arts

area, and their season there (all too short) is by way of a leap in the dark. On the first night



do see the light, they don't seem a steady friend; David has the ness, so characteristic of black to get the support they should have a steady friend; Pauline Lewis talk, with which it is presented. to get the support they chould from black audiences. The houses and Benjamin has Saffra I could have done without the at the Royal Court, where you their practice to employ these in London in Parrel Post are decidedly thin. When Eddie going on to something more excited their practice to employ these by way of enzoi, though it was decidedly thin. When Eddie going on to something more excited the practice to employ these by way of enzoi, though it was decidedly thin. When Eddie Kulukundis, look Mustaphs girl, Sally (Ingrid Bower, absolutely hilarious).

The Treatment is a kind of something more excited to the Phoenix. It is presented, which have done without the audience by way of enzoi, though it was nice to have those few extra moments of Mr. McLeod.

The Treatment is a kind of something more excited the proposition of the proposition of

Don Procopio by William Weaver

The attres this week

The attrest this week

The attr

in London in Parrel Post are decidedly thin. When Eddie Kulukundis, took Musiapha Matura's spleedid Plan Has from though it was of entire to have those few extra moment, of Mr. McLeod.

Musiapha Matura's spleedid Plan Has from the Court to the Phoenix. It withered away almost at once.

A company like the Black Threater of Brixton seems to be making the rish kind of making the rish kind of small houses where the catch ment area contains a high rooption of black people. The Soho-Poly isn't in that kind of some of lark portion of black people. The Soho-Poly isn't in that kind of area, and their season there (all too short, is by way of entors the season there (all too short, is by way of enton; though it was marked.

A company like the Black Three with Jono. a Black Power was marked to be made and be saved and Benyamin are very appendix approach by playing mostly in small houses where the catch ment area contains a high proposition of black people. The Soho-Poly isn't in that kind of area, and their season there (all too short, is by way of enton; though it was of a leap in the dark. On the first pitch.

sales of the Kervorkian Founda-

tion carpet collection. The fifty-

century Herat carpet woven with

the Shah Abbass design, which

Arthur Upham Pope's Survey of

Persian Art describes as "one

of the most famous of all the.

When the carpet was sold in

New York in January 1903 it

caused "a sensation" and rea-

lised \$15,000. Twenty-two years

later it was sold again for

A remarkably similar Herat

Herat .carpets."



Naval General Service Medal (1793-1840) Medal to Cuptain George Butler, RN for the capture of Java 2350

We have a large selection of coins and medals on display, and visitors are very welcome.

BA Seaby Limited Audley House II Margaret Street London WIN 8AT Telephone: 01-580 3677 Telex: 261068

THE ISLAMIC INVASION IS upon us. This week sees the opening of the massive World of Islam Festival, six years in the planning; and both Sothebys and Christies have timed a series of major sales of Islamic art for the week of April 12.

The sumptuous and formal arts of Islam have long held a fascination for Europe Already by the 17th century there was a ronsiderable import of Persian and Turkey carpets to Europe, where the best of them-like the famous Austrian Hunting of Austria by Peter the Great examples of Islamic ceramics for what it will make this time,
—were regarded as precious a fraction of the price they though the auctioneers estimate objects in the Royal treasuries. Seventeenth and 18th century travellers brought back stories and examples of the artistic marries of the Middle East; and Persia's new prospectly found an extremely rare North Per-colonisers brought home expression in a desire to buy sian Shrub carpet which is

in this country about Islamic collector and as a patron of the anctioneers guess is £50-80,000).

culture In the 50s Arnold growing national museums. The sale of glass, ceramics wrote Soliral) and Rustim and Solbebys have recently set and other works of art (April 12) Fitzgerald published his trans. up a Middle Eastern department includes rare and aristocratic lation of Omar Khayyam's under Jeremy Cooper, explain, weapons, a 5th-6th century Rubaiyat. The great ceramic ing in a charmingly pofaced Sassanian glass beaker of extra-tradition of Islam had remained way that; "By gathering to ordinarily sophisticated design, fairly mysterious to European gether important European col- and pottery dating from the 9th connoisseurs, but in the 70s and lections of Middle Eastern works century conwards, including the 80s Lord Leighton's collection of art for disposal by public delightful Nishapur bowl illus-of Persian tiles provided an auction Sotheby's are pleased to trated here. Inspiration for Morris and help in the natural process of This sale also includes a group William de Morgan. Popular the return of these works of art of objects in brilliant 19th-

interest in the Middle East to the land of their origin. century enamel work. A new climaxed in 1877 with the state Christies three sales of rugs factor in the current revival of visit of the Shah Nasr-Ad-Din, and carpets and of manuscripts, interest in Islamic art has been and thrilling rumours about two of five sales. had to be secretly buried in carpets on Wednesday evening, earlier items. monarch had capriciously-chopped off their heads for some triffing inattention during his

star with Queen Victoria. for a sixteenth century Isfahan January of this year was a com. doubled his pre-sale estimate, £25,000). Leger also acquired a parable price (in direct cash The previous best for the artist view of the Grand Canal, silk Heriz medallion carpet.

Islamic art was held in London, by Salomon van Ruysdael was by the two Bruoghels at Burlington House, interest bought in when the bidding ANTONY TRICKING OF HAMES AND HAMES AND TRICKING SECOND TRICKING OF HAMES AND FRENCH AND FRENCH ONLY TRICKING OF HAMES AND TRICKING OF HAMES AND TRICKING OF THE PROPERTY OF HAMES AND TRICKING OF THE PROPERTY OF THE PROP

Collecting Islamic invasion comparable only to the 1969-70



or so ago you could buy good \$39,000. It is anybody's guess fraction of the price they though the auctioneers estimate would have realised around £40-70,000.

Revival began in the late carpet comes from the collection 1960s. One reason was that of Grace, Lady Dudley, as does Mughal works of art from back the evidence of the coun regarded as one of the finest try's former history and culture. Joshagan carpets known and The second half of the 19th The Empress herself has given could—create—even greater century saw a fresh curiosity a notable lead both as a private interest than the two Heraus (the

the garden of Buckingham April 14 is one of the most im-Palace after their impetuous portant of its kind ever held,

when there were articles on miniatures, books and maps, and the enthusiasm for the art of when there were arricles on minimumes, books and maps, and the enthusiassa for the difference of "Persian and Islamic works the Qajar Dynasty (1794-1925).

Magazine: a comic song called of art" are fairly modest in com- Perhaps because this period was "Bave You Seen the Shah?"; parison with the Sotheby series so long neglected, good works bapiers Persian servants who The Sotheby sale of rugs and in some cases rarer than much of art of the 19th-century are

JANET MARSH

Saleroom

(equivalent to-day perhaps, to with ground 10 per cent, unsold, prices.)
something over a quarter of a with ground 10 per cent, unsold, prices.)
million pounds) for an Ardebit fee,000; a world auction record, the £40,000 from the Alexander carpet; while in 1914 a dumaged for a still-life of grapes and Gallery for a view of the Bacino other for a still-life of grapes and Gallery for a view of the Bacino other fruit by the 17th century di San Marco in Venice by Fran-

terms) realised: 347,500 for a had been a modest £23,000. Venice, by Guardi for £30,000, silk Heriz medallion carpet. achieved in 1973. double the estimate.

tainous landscape by Jacob van

Ruisdael was bought after the auction by a European collector was reflected in the huge prices ON BALANCE yesterday's sale cast. But in the main the inter
"REAL SOURCE CONTRACT TO SHE LETT

"REAL SHE LETT

"REAL SOURCE CONTRACT TO SHE LETT

"REAL SOUR

> and the £38,000 from Leger for double the estimate.

A feature of the auction was

ANTONY THORNCROFT

Sotheby Records





The Victoria Cross awarded to Lieutenant P.K.E. Curtis, Duke of Cornwall's Light Infantry, (one of only tour V.C.'s for the Korean War, 1950-1955), sold on 1th February, 1975 for [7.200

Sotheby Parke Bernet & Co. 54-35 New Bond Street, London W1A 2AA

This Victoria Cross was won at the famous Battle of the Imjin River in Korea; it fetched the highest price ever realised by a medal awarded for gallantry. It is the most modern V.C. yet to appear at public auction. So:heby's have previously sold many others covering most of the campaigns since the V.C. was instituted in 1856.

All types of Orders, Medals and Decorations are usually represented in our specialised sales and recent auctions have attracted not only great interest, but also a new high level of prices. Despite this many time medals are still surprisingly inexpensive and our medal expert, Michael Naxton, is always pleased to answer any enquiries from intending buyers or sellers.

For catalogues of these sales and advice on buying or selling, write to the Medal department.

ARE YOU SUBJECT TO THE INVESTMENT INCOME SURCHARGE DO YOU REQUIRE AN INVESTMENT WHICH CAN GIVE YOU PLEASURE, SATISFACTION AND PROVIDE PROFITS FREE OF ANY TAX IN THE FUTURE? SANDAFAYRE LIMITED

PAYING TOO MUCH TAX?

CINEMAS—(Cont.)

Ying Street, Koutstore Ches Tel. (0565) \$1810 or \$3214

RINCE CHARLES, Leic. Sq., 437 8181. 2nd Year: EMMANUELLE (XI. Sco. Ports, Dly, Jir. Sua.) 2.45, 6.15. 9.00 Late Show Fri. & Sat. 11.45. Seats Sockable. RITZ Leicester Sc. 437 1234 DEATH WISH (X) Daliv 120, 5 20, 9 20, 1946 MEAN MACHINE (X) Daliv 2 35, 7,00. Late Show Fr. & Sat. 11.30 (Death Wish paly).

WARNER WEST END Leucester Square. Yel, 439 0791 1 Ellen Bursten, Kris Kristnoffersen, ALIKE DOSSN'T LIVE HERE ANYMORE (AA1 Sep prosys. 71, 5, 33, 5, 55, 8, 20, 5th 3,30, 5,55, 8,20 Late show Sat. 11,00 Day 11.00 a.m.
2 THE SELECTIT (AA). Cont. props.
2.01 4 05. 5 13. 8 25. Sen 3.30.
5.40 7 55. Lare show Set. 11.00 a.m.
3. OPERATION DAYWEEK (AA). Sec.
procs. 7.0 5 30. 830. Late show Set.
4. AL PACINO in OOG DAY AFTER.
NOON 'X'. Cost procs. 2 15 5 00, 7.50.
Lett. show Set. 11.00 a.mt.

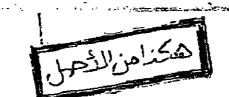
ART GALLERIES

D BROWSE & DELBANCO. 19 St W. Cl./14 7924. Kerth Retaind and Intland. Units 9th Mcd-Fr 10-53" Last Week. April Mca Fr 10-5 3° Lest Week LEFFVRE GALLERY, Concembrary Paretary and Drawings We Loar 12-5 Sacredon M.) 493 1572-3 Pruton Street London M.) 493 1572-3 REDFERM GALLERY, JACK SMITH New Paretary Concembration Paretary 120 Cork Street London W. 120 Cor CONDO SALLERES 43 O'G BONG SE. W.T. 529 5 75 MASTEF DRAWINGS AND PRIVITS and 15 April Man.Fr. 7 13-5.30. There apple 7 LEGY: GALLERY, 13 Cod Bord St. Ea. The enthusiasm of collectors of OLD MASTER PAINTINGS was reflected in the huge prices. WARJORIE PARR GALLERY, 125 K ng's Road Chelses, SWS. JCHN HITCHENS Postings, Unill April 14th Coen all dev Saturday Closed Monnays. KAPLAN GALLERY, 3 CON St. W.T. An Exhibition of Partires by EDMOND-PRT:FJEAN 1844-1825 MOS to Fri. 10-8. Sec. 10-1. GI-437 0264

CLUBS

Paris. The price of £23,100 other fruit by the 17th century di San Marco in Venice by Fran-which Lord Duveen paid in 1928 Dutch painter Balthasar van der cesco Guardi (below estimate) carpet remained a record for It was bought by the Leger 2 river landscape by Jan van almost half a century; only in Gallery of London and almost Goven (the forecast was £20,000-

After 1930, when the last There were some disappointmajor international exhibition of ments; a wooded river landscape the high prices paid for works



Rome crisis exacerbated by abortion law deadlock

A HEAD-ON clash over anortion party considered a referendum clearly taken aback by this vicreform has led to a serious to be unavoidable, and warned tory for Christian Democrat hard lerioration in the already that it would have to take a liners. The party fielded its full fleate Italian political situation new look at its external support complement of 175 deputies for d. greatly increased the for the minority Christian Demo-what it knew would be a close ances of either a highly decreased the craft Government.

The referendum on the subject a political crisis leading to mise led to a vote on the highly dissolution of Parliament restrictive amendment to the lighter restrictive amendment to the light proposed by the Christian Democrat Party. This

ward by hard line Christian outcome also presented a orient but two other sets of statistics mocrat Sig. Flaminio Piccoli. for Sig. Zaccanim, who was re-released to-day underline the The last word has not yet been elected secretary of the Christian seriousness of the economic of on the question, as the other party congress last week. As index rose 3.1 per cent, in February and the party congress last week as index rose 3.1 per cent, in February and the party congress last week as index rose 3.1 per cent, in February and the party congress last week as index rose 3.1 per cent, in February and the party congress last week as index rose 3.1 per cent, in February and the party congress last week as index rose 3.1 per cent, in February and the party congress last week as index rose 3.1 per cent, in February and the party congress last week as index rose 3.1 per cent, in February and the party congress last week as index rose 3.1 per cent, in February and the party congress last week as index rose 3.1 per cent, in February and the party congress last week as index rose 3.1 per cent, in February and the party congress last week as index rose 3.1 per cent, in February and the party congress last week as index rose 3.1 per cent, in February and the party congress last week as index rose 3.1 per cent, in February and the party congress last week as index rose 3.1 per cent, in February and the party congress last week as index rose 3.1 per cent, in February and the party congress last week as index rose 3.1 per cent, in February and the party congress last week as index rose 3.1 per cent, in February and the party congress are the party congress and the party c

client bad not been trying to his action poses to the peace of attack the present form, of the country.

government but simply to pro- Large forces of riot police last

nilitary rule dropped out, and party canvassers to avoid the Prime Minister Kukrit Pramoj stay close to home.

dissolved parliament last January. The right wing of the That any notice, when a number of his 17 coalition party spectrum has also frag.

A massive difficult.

Violence mars run-up

to Thailand election

partners proved a more difficult obstacle to overcome than the

Opposition or indeed his own

from 39 parties contesting 279 seats, the Prime Ministers appeal

for a clear focus on national issues was soon overwhelmed by

ut with over 2.365 candidates

more traditional and longestablished electoral practices.

programme of social reforms.

If attempts to reach a commute, including last-minute passed in parliament by 298 by a marrow majority. This passed in parliament by 298 by the majority was obtained to 196. The majority was obtained to 196 the obtained by the passed in parliament by 298 by a narrow majority.

in Parliament has been the Parly engines last are as a linear rose 3.1 per cent, in Februsiaspended until Tuesday. But predicted the nard linear within ary as the effects of lirathe executive committee of the life parly, who are in favour of devaluation started to show Socialist Parly, which met to-day early elections and a frontal continuum in higher import prices; to discuss the situation arising flict with the Communist Parly, while at the same time the tradition last night's Parliamentary have not given up their fight.

The Communist Parly was deterioration.

of the Christian Democrate through the votes of Christian Was accompanied to-day by Sig. Benigno Zaccagnini.

The secretaries of the against the opposition of all the economy, the first dropping ten other lay parties from Liberals points to close at line 551 to the following ten of the first dropping ten other failed to avoid the numerous abstentions tall conflict over the text put ard by hard line Christian outcome also presented a defeat but two other sets of statistics for Sig. Zaccagnin, who was re-

their colleagues. Sr. Jeaquin alliance
Ruiz Jimenez, once a Minister
Lawyers from the so-called understood to have arrested a under General Franco and now a democrate right, such as Sr. Christian Democrat leader, said Joaquin Garrigues Walker, have to-day that the regime's devision also put themselves forward as which started vesterday sud-in charge the four with offences defence counsel, indicating the denly spread nationwide. Many that carry juil sentences of up to breadth and depth of concern the phone services were not operation.

onat carry jail sentences of up to breadth and depth of concern the phone services were not operations of the future of the mation."

Sr. Ruiz Jimenez, who acts as lawyer for one of the four delawyer for one of the four delawyer. Sr. Marcelino Camacho, Minister, organization to reconthe labour leader, added that his sider, and warning of the dangers client had not been trying to his action poses to the pages of the matter of the matter of the dangers.

President begins

as search for new

Beirut truce fragile

Thard is full by HSAN HIJAZI

BY HSAN HIJAZI

BY HSAN HIJAZI

BEIRUT, April 2

BEIRUT, Apri Frantieh is expected to step of a new ceasefire, in Lebanon, Syria once again has moved into

Observers saw numerous and a back-seal role awaiting, the complex problems ahead, and outcome of the latest moves, expressed the view that the 10. Apart from Syrian pressure on day time limit would not be suf- Mr. Jumblatt and his left-wing BY ROGER MATTHEWS

MADRID. April 2.

THE ARREST of four leading pose a free and democratic alterLeft-wing politicians in Madrid native. Sr. Camacho heads one Madrid where Catholic worker at the beginning of this week of the 13 parties and worker were meeting and arrested 67 of may mark a crucial point in groups in the newly-formed Left the regime has opted for a new their colleagues. Sr. Jeaquin alliance

Ruiz Jimenerz, once a Minister Lawyers from the su-called understood to be sufficient.

Apart from Syrian pressure on the Jumblatt and his left-wing allies through an arms cut-left, at least three other factors have least three other factors have ingred truce with aumentable to be instrumental in bringing about the latest stand-to in amount would not be sufficient.

For one thing the Left, under Mr Namal Jumblatt, has insisted that his is going to be "an about the latest stand-to in ing on to their harricades until its bringing about the latest stand-to ing on to their harricades until its bringing about the latest stand-to ing on to their harricades until its bringing about the latest stand-to ing on to their harricades until its bringing about the latest stand-to ing on to their harricades until its bringing about the latest stand-to ing on to their harricades until its bringing about the latest stand-to ing on to their harricades until its bringing about the least through an arms et-elf.

Secondary Jumblat and his left-wing about the least stand-to ing on

stumme of reforms, especially offices with the Lehanese Com-

Gulf to return to Angola

woke a major crisis

As accepted an invitation by the Luanda: The first official Zaire espinage activities covering the \$12m_ and its foreign debt at Government of Angola to resume delegation to visit Angola and electronics industry. Michael operations there and that it official reaction to the demonstrations plans to do so as soon as strations planned for to-morrow possible.

In Madrid and for Sunday in Gulf halted production in and transport relations.

In Madrid and for Sunday in Gulf halted production in and transport relations.

In Madrid and for Sunday in Gulf halted production in and transport relations.

In Madrid and for Sunday in Gulf halted production in and transport relations.

In Madrid and for Sunday in Gulf halted production in and transport relations.

In Madrid and for Sunday in Gulf halted production in and transport relations.

In Madrid and for Sunday in Gulf halted production in and transport relations.

In Madrid and for Sunday in Gulf halted production in and transport relations.

BY RICHARD NATIONS

BANGKOK. April Barcelona, when thousands plan Angola, where it had been Sunday for the second time in professional efficiency—and little over a year and very possibly with a last chance to and political rallies. As a result establish a democratic government and forestall a return to military rule

Prime Minister Kukrit Pramon stay close to home.

Strations planned for to-norrow possible.

Sunday for the norrow and for sanday in Barcelona, when thousands plan Angola, where it had been to take to take to take it to take to take to take it to take to take it to take to take it to take to take to take it to take to take to take it to take to take it to take to take it to take to take to take to take it to take to take to take it take to take to

few people are likely to take a orking in Angola were at vity has caught both the Foreign any notice.

A massive police presence is tions and that it planned to hop The Foreign Office, has assured in much of central send them back there as soon offered to help relatives get visas Madrid to-morrow night.

Reagan pins hope on television

That Socialist Party (SPT), the but at the cost of tarnishing his United Socialist Front (USF) and "clean Government" image. New Force party (NTP) have Socialist Front (USF) and "clean Government" image. New Force party (NTP) have Socialist Front (USF) and "clean Government" image. New Force party (NTP) have Socialist Front (USF) and "clean Government" image. New Force party (NTP) have Socialist Front (USF) and "clean Government" image. New Force party (NTP) have Socialist Front (USF) and "clean Government" image. New Force party (NTP) have Socialist Front (USF) and "clean Government" image. New Force party (NTP) have Socialist Front (USF) and "clean Government" image. New Force party (NTP) have Socialist Front (USF) have Socialist Front (U

The Thai Deputy Minister of

Education was shot and

the town where he is standing as a candidate in the general election, an official spokesman said yesterday, Reuter reports from Bangkok.

One of the prime victums of mented considerably, though wine which in British terms runs Rukrit's horse trading with the Liberal Party in the U.K. The That Socialist Party (SPT), the United Socialist Front (USF) and New Force porty (NTP) have Nonetheless Rukrit's Socialist Party (NTP) have Nonetheless Rukrit's Socialist been the Thai parliamentary left-reasons.

Kukrit's horse trading with the

Maria . Arellas. the

Sr. Jose Maria, Arenza, the Foretan Minister, was consider-ing resignation. His departure could be the final blow to the waning reformist credibility of

that would give conservatives. The other faint hope that the ing above ill the conomic reany encouragement. Both its Rengan supporters line to its covery Jus; about every Republicans, that he may benefit from cross-beam of consequence in the by their respective standards over voting, which is unique to State has fined up behind. We lend towards therefore and Wisconsin and which allows Ford although the word may be Republicans to vote in the Denie In other words if Gerald Ford anotherms to President Ford he erric commany and who compared here that he is not put Ronald Reagan to compose deny that he is to the The polls suggest here that the sword here then there is left of Mr. Beagan.

Were it not for the Reagan's 2% of vetors is consertly put at with his Presidents, campaign

INTERIM STATEMENT

CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED) FOR THE SIX MONTHS ENDED 31ST DECEMBER, 1975

15 months ended 30th June 1975 Note 6 months ended 17.635 TURNOVER Group results before taxation True ng profit of ongoing businesses Businesses sold or discontinued 1.432 (633) (425) Other losses less profits 37] (643) 423 (248) Taxanos 175 12721 Group proft/(loss) after taxation (25a) Group trout/12681 attributable to shareholders
3 Preference dividends 167 (YG) Group profit/closes attributable to ordinary (499) shareno der-81 Earnings per ordinary share 0.55p

Notes to the consolidated profit and loss account Comparative figures

Due to the fast that the financial personal of the group was changed from 31st March to 30th June in 1975, the Directors consider that it is more meaningful to show as comparative figures the published results for the fitteen-month period Businesses sold or discontinued

The amount of £60,000 relates to Pearl & Dean (International) Inc., which was disposed of in the period ended 30th June, 1975 and includes £21,000 in respect of exchange losses on liabilities taken over from that company.

The amount of £56,000 relates to the dividend pald on 30th September, 1975 in respect of 3.265,000 5.25 per cont employee redoctable preference shares of \$1 each. The directors have resolved to defer the nayment of the dividend due on 31st March, 1976, until the Egures for the year to 30th June, 1976 are available. No interim dividend with be paid to ordinary shareholders for the six months ended 31st December, 1975.

By Order of the Board M. J. P. Fawcen, Secretary 2nd April, 1976

Socialist constitution adopted in Portugal

THE U.S. Central Intelligence Agency was fully aware and indeed, may have indirectly masterminded and encouraged extent to which CIA officers fighters in favour of Lockheed Lockheed Aircraft's covert pay.

offs and bribery of right-wing embassy during the late 1980's Both the New Republic and the Japanese politicians, according to two separate U.S. publications.

The New Republic, a Washington-based left-wing weekly, alleged in its latest edition that most of the huge aerospace company's payments to Japanese officials between 1969 and 1975 were made through Deak and Co. a New York international currency detailing ran a long an earlier decision and passed front page story detailing the over purchase of Grumman ran long the New Republic and the U.S. Tokyo F-1045.

Both the New Republic and the late 1980's were aware of New York Times, said that the two separate U.S. publications. and thus condoned Lockheed's connections, between Lockheed and the CIA had been discovered and the CIA had been discovered with the Securities and Exchange see reports. The Times noted Commission and the Securities and Exchange was the CIA was checking with ings on multinational commanics. The CIA was ton."

The magazine claimed that it The newspaper also said that participated in payoffs, while a

the part providing for a com. munist Party—one of the groups New York international currency apparently approved by Washington. The CIA was note securisation of Lebanon's in Wr. Jumbiatt's left-wing alligheder.

Observers said a Presidential Thirdly the U.S. efforts to resolve was "well-known in Washington" the CIA apparently failed to pass spokesman for Lockheed stressed candidate who would do that the crisis through Mr. Dean that Deak had close links with on information about Lockheed's that the company had never had. would not be accepted by the Brown are also believed to have the CIA and that it had occasion bribes, which are said to have any dealings with individuals ally channelled and supervised totalled more than \$125m, spread known to be CIA agents. In New the transfer of international over about 20 years, to either York; Deak refused to comment funds for the agency's covert the U.S.—State Department or on its alleged links with either overseas operations.

Grumman Aircraft In 1959, the the CIA or Lockheed.

Foretan Minister, was considering resignation illis departure could be the final blow to the waning reformist credibility of the final blow to the waning reformist credibility of the final blow to the waning reformist credibility of the foreign restand would pro- GULF OIL said to-day that it lane Bergerol reports from expelled two Russians for alleged serves are estimated at less than the property of the control of the final blow to the waning reformist credibility of the final blow to the fin

ompanies participating in the Concorde Trval companies participating in the F-16 General Dynamics construction programme, although firm Boeing is working on the design orders have not vet been seemed of a new supersonic airliner Holland's aerospace company which could make the Concorde Fokker is to have an important obsolete, Boeing's design director share in the project:

Lloyd Goodmanson said in Mexico

Muzzled

Sr Lysaneas Maciel, one of the

The U.S. House of Representatives

Concorde 'rival'

Leamsters strike deal announced By David Bell

- WASHINGTON, April 2.

A TENTATIVE agreement was the F-16 let fighters which have been ordered by several European Nato countries, including Holland. The two Russians are underparts of the country.

The agreement came in Chicago after many hours of tough bargaining and a union spokesman said that it was along the lines of a proposal made by the union last month, which would have provided for a 30 per cent. City, Reuter reports. The air wage increase over a minimum craft would be three times bigger of three years. He declined, than Concorde cheaper and however to give any more specific details than that.

BY JUREK MARTIN, U.S. EDITOR

MILWAUKEE. April 2

PRESIDENT FORD and Mr victory in North Carolina on 60 to 40 per cent. with some say pletely different tactics in the pletely different tactics in the Republican primary election in Republican primary election in academic. Simply because North academic of the processed and one drivers was injurred when the processed form the president's behalf or the processed of his political rights for ten years following a speech in which he protested the processed of his political rights for ten years following a speech in which he protested the processed of his political rights for ten years following a speech in which he protested to Japanese electrical utilities to two colleagues earlier in the that France should take half of a possible to two colleagues earlier in the that France should take half of a possible to two colleagues earlier in the that France should take half of a process spent nuclear field. Required when academic. Simply because North academic Simply Mr. Con Aliday managing director of British Nuclear Fuels, told

J. H. VAVASSEUR GROUP LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED) FOR THE SIX MONTHS ENDED BIST DECEMBER, 1975

12 months ended 30th June 1975 £000 22,161	Note	Turnover (excluding banking subsidiary)	6 months ended 31st Dec. 1973 5990 8,834
(3,561) (425)	1 2	Group profit/(loss) before taxation	312 (319)
(4.286) 345	Ξ.	Minority interests	(7) (54)
(3.941)	3.	Loss attributable to members Dividends	(61)
(3.943)		Loss carried forward	(51)

Group profit before taxation.

in arriving at the group profit before taxation of \$312,060, the Directors have reviewed the provisions for unrealised losses at 31st December, 1975 and have not considered it necessary to make any additional provisions. The Directors have, however, considered it prudent to exclude from the profit for the six-month period, the profits on disposals of properties by subsidiaries in liquidation or receivership which amounted to £150,000, until the provisions in respect of these companies are re-assessed at the end of the financial year. The profit on the disposal of the group's investment in NV Beheer-en Exploitatiemantschappit Vavasseur Nederland BEM ("BEM") on 30th January, 1976, amounting to £720,000, details of which are set out in note 4, is also not reflected in the accounts to 31st December, 1975.

Taxation charge

The laxation charge arises in respect of profits of associated companies, overseas. subsidiaries and certain UK subsidiaries, whose profits are not available for relief against losses of other group companies.

No preference or ordinary dividends will be paid to shareholders for the six months

ended 31st December, 1975.

On 30th January 1976, the group disposed of its holding of 258,332 shares in BEM, representing 82 per cent of the issued share capital of that company, for a consideration of £1,896,000 which was used to settle outstanding inter-company indebtedness to BEM and to reduce borrowings. The book value of the group's investment in BEM, after taking account of provisions for unrealised losses set up to prior years. amounted to £1,107,000, with a resultant profit, after providing for costs of disposal. of approximately \$720,000. This profit has not been reflected in the accounts to 31st December, 1975. The shares were sold to a company owned by Brs. C. Van. Zadelhoff, who is the Managing Director of the Van Zadelhoff companies, and a Commissaris of and shareholder of BEM.

By Order of the Board ... Secretary

A random selection of 24 rare stamps taken from a well-known ue showed that they had increased in total by an annual average 5 sover a 10 year period. Investors in rure stamps have seen their money grow at a fasterriste Investors many samps have seen their money grow at a faster rate than any other form of measurant, bridge snares, property or even gold, this selection has not er shown a downtom in value. In the so called difficult times they have performed everyonally—in the 1975-76 season they attended in value by no less than 70.57. Now—the avhilted at 1250—you can invest in this factative market with expert guidance through leading philatelic and honcers. Warwa & & warwark They will purchase have largest auction—the lower pressible natively property on physical for investors, and will compile portions of any action are a fine as a midful charges and the whole of constructions. There are no initial charges and the whole of your investment a a wall for the purchase of fate support Rare stamps ofter the investor many advantages. They can be purchased sinely or in any quantity, they are uniquely purtable and acceptable anywhere in the world. Like any other form of divestment, the past is not necessarily a guide to the luture and rate stantes and fall in called as well as use, parts utarivin the ten shorterm. However, we believe that rare stamps have considerable further growth potential. Please send me details of your Rare Stamp Investment Services Address (BLUCK CAPS ricase) Craphic House, 35-37 Albert Street, Rugby, Warwickshire. Tel: (0788) 5430 and 76063.

Last year a random

selection of 24

showed a 29.57

increase in value

How many of your investments did the same?

(Established 1989)
Incorporating THE FUNANCIAL NEWS
(Established 1894) Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telephone Day & Night: 01-248 8000, Telegrams: Finantimo, London Telex: 886341/2, 883897 For Share Index and Business News Summary Ring: 01-246 8026.

SATURDAY, APRIL 3, 1976

No ordinary **Budget**

vention during the past few recipe for disaster. days only because selling has Borrowing need been so widespread that heavy

Leyland, too, have

demand sufficiently in the have to be increased.

THE continuing and steep de- Budget to bring about a fairly present one for months. Will he cline of the sterling exchange rapid decline in the rate of have to satrifice his carefully rate faces the Chancellor with unemployment. But all the developed strategy? Or can be an even more difficult task of latest economic indicators, present a virtually unchanged judgment and presentation in including yesterday's monthy strategy in terms, which will con-Tuesday's Budget than that he report from the Confederation would have had to tackle in of British Industry, suggest plan for recovery? In a sense more tranquil circumstances, that the economy is now turn—which he certainly did not The cost of preventing the rate ing upward out of recession of intend even a week ago, Mr. from declining too steeply its own accord. To stimulate Denis Healey is facing his most during the last fit of inter-consumer demand at a time critical test. the fall in the official reserves turning up and when inflation broblem of the during March which was publicable and the conomy is already sterling crisis, or to discuss the during March which was publicable and the conomy is already sterling crisis, or to discuss the during March which was pub- in this country is still running lished yesterday—over \$1bn. at a rate well above that of our cynical; but a dose of cynicism There has been much less inter- main competitors would be a is badly needed if the true

ment even earlier than necessary present. Given the state of the at least a trick of language. The in a position where its policies exchange markets, the Chancel-statement that a glass is half came under stricter supervision for must make it abundantly empty means exactly the same from the International Monetary clear that his overriding pri- as the statement that it is half bund.

The reasons for the latest critical and the statement of the full in purely objective terms. In terms of emotion—of confi-The reasons for the latest ormes are to bring down the bout of selling are probably rate of inflation, encourage exnumerous. The size of Mr. ports, and stimulate capital Foot's vote in the election for investment in industry. The the Labour leadership cannot chief impediment to such a have helped. Various gloomy policy is, as the recent White forecasts of the economic outlook have probably not only high level of public expenditure made foreign observers anxious and a public sector hormowing.

served as a symbol of what is fear of accentuating the recescut back sharply at once for served as a symbol of what is underly thought to be wrong fear of accentuating the recess whele sin more or less helpless. There with British andustry as a whole and also as a reminder that the next stage of voluntary passed the bottom fix unwillingers to cut quickly has mere import controls, and the pressure on the Chancellor to large on the Chancellor to large on the Chancellor to large on the Chancellor with the pressure on the Chancellor to large on the Chancellor with the pressure on the Chancellor to large on the Chancellor with the pressure on the Chancellor to large on the will not consolidate the ma for the erosive effects of inflafidence in sterling is concerned now he is paying the price.

The does the Budget implied speech of five minutes; for no pay norm looks a little lower confidence in sterling is concerned now he is paying the price.

How does the Budget implied speech of five minutes; for no pay norm looks a little lower confidence in sterling is concerned now he is paying the price.

How does the Budget implied speech of five minutes; for no pay norm looks a little lower confidence in stering is concerned now he is paying the price.

How does the Budget implied speech of five minutes; for no pay norm looks a little lower confidence in stering is concerned now he is paying the price.

How does the Budget implied speech of five minutes; for no pay norm looks a little lower confidence in stering is concerned now he is paying the price.

How does the Budget implied speech of five minutes; for no pay norm looks a little lower confidence in stering is concerned now he is paying the price.

How does the Budget implied speech of five minutes; for no pay norm looks a little lower confidence in stering is concerned now he is paying the price.

How does the Budget implied speech of five minutes; for no pay norm looks a little lower confidence in stering is concerned now he is paying the price.

How does the Budget implied speech of five minutes; for no pay norm looks a little lower confidence in stering in the price.

How does the Budget implied speech of five minutes; for no pay norm looks a little lower confidence in stering in the price.

How does the Budget implied speech of five minutes; for no pay norm looks a little lower confidence in stering in the price.

How does the Budget implied speech of five minutes; for no pay norm looks a little lower confidence in stering in the price.

How does the Budget implied speech of five minutes; for no pay norm looks a little lower confidence in stering in the price.

How does the Budget implied speech of five minutes; for no pay norm looks a little lower confi a satisfactory agreement with the TUC about the terms of the pay policy that is to succeed the present one in August.

Until recently, the TUC was demanding as a condition of continuing co-operation with the continuing co-operation with the continuing co-operation with the content of the terms of the past crises was to prevent a starting point. This does exist, First we must tease out the per cent of expenditure it hap ments make it more difficult to bring possibly necessary fall in the fortunately, in the Chancellor's implications. In round numbers, pens that the fiscal drag on indown the rate of price and wage value of sterling; the challenge letter to the International an unchanged borrowing requirement to the increases—is to budget for a this time is to exploit the Monetary Fund last September, ment of £11bn. — which now an article in Wednesday's FT) above forecast—though continuing above foreast—though continuing co-operation with the expected. If public spending clearer the Chancellor's implications. In round numbers, pens that the fiscal drag on indications in the fortunately, in the Chancellor's implications. In round numbers, pens that the fiscal drag on indications in the fortunately, in the Chancellor's implications. In round numbers, pens that the fiscal drag on indication in the fortunately, in the Chancellor's implications. In round numbers, pens that the fiscal drag on indication in the fortunately, in the Chancellor's implications. In round numbers, pens that the fiscal drag on indications in the fortunately, in the Chancellor's implications. In round numbers, pens that the fiscal drag on indications in the fortunately, in the Chancellor's implications. In round numbers, pens that the fiscal drag on indications in the fortunately, in the Chancellor's implications. In round numbers, pens that the fiscal drag on indications in the fortunately, in the Chancellor's implications. In round numbers, pens that the fiscal drag on indications in the fortunately, in the Chancellor's implications. In round Government that the Chan- cannot be cut quickly enough, mination to do this, the less the and said that he expected it to terms. In the present year, in tion contained in an unchanged expectations of growth probably depends on one cruc cellor should stimulate home therefore, indirect taxation will chance of a further, ruinous be unchanged in money terms round numbers, the public sec- deficit is imposed by the congive him about £1bn.—it could and its presentation r demand sufficiently in the have to be increased.

Slide.

Mr. Healey's test: the need to win trust at home and abroach rain

Almost any Budget, except unions, has been hatching the

sentation may sound unduly nature of the problem is to be understood. If the problem is one of confidence and bargainwould have This would be true even if ing, it is not altogether surprisamounted to throwing away re- confidence in sterling were con-serves and putting the Govern- siderably stronger than it is at view, of a confidence trick, or In terms of emotion-of confi-

Acute danger signal

forecasts of the economic outlook have probably not only high level of public expenditure and a public sector- borrowing reaction to the Budger but had a similar effect at home by way of leads and lags.

Turning point

Paper showed, the continuing high level of public expenditure after the coming love the past few months to cut the projected growth of public expenditure after the coming to high level of public expenditure after the coming of a cut edanger signal; if continued, we would soon the Budger but had a similar effect at home by way of leads and lags.

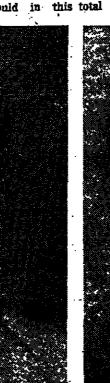
Turning point

Paper showed, the continuing high level of public expenditure and a public expenditure and a public sector- borrowing be seen in two lights. It is objected stated and a public sector- borrowing be seen in two lights. It is objected stated and a public sector- borrowing be seen in two lights. It is objected stated and a public sector- borrowing be seen in two lights. It is objected stated and a public sector- borrowing be seen in two lights. It is objected stated and a public sector- borrowing be seen in two lights. It is objected stated and a public sector- borrowing be seen in two lights. It is objected stated and a public sector- borrowing be seen in two lights. It is objected stated and a public sector- borrowing be seen in two lights. It is objected stated and a public sector- borrowing be seen in two lights. It is objected stated beauty worried bady worried would understand the inner. In the coming year the split in the coming would understand the inner. The leaves the projected state of the coming the projected state of the coming the project of an increase in currency weak, infegure to find the fallow.

The labour troubles are the coming to first on the fallow. The fact is, however, that is different. Interest charges will in the trade unions and the Left have risen to, say, £6\text{bn}, with the same financial to the f the rate of inflation turns out to be very much what foreign investors believe it is going to be, and the Government at home is more or less helpless. There is also a domestic danger: the is also a domestic danger: the TUC and the Left in general TUC and the Left in general to the covernment at home is more or less helpless. There is also a domestic danger: the TUC and the Left in general tricular cloud is that it puts pressure to the stimulus would economy, public spending on part of his understar be reduced in money terms to economy, public spending on part of his understar accepted because it offers an itoral responses to the crude for the conomy. This is the Chancel in turn must be reduced to about £15n.; while tax revenues kept down if some reflect the falling value of every 1 per cent. of real growth spirits are clear can accepted because it offers an itoral responses to the crude £45n. to £45n.; and since this goods and services will rise by the TUC; but the conomy in turn must be reduced to reflect the falling value of every 1 per cent. of real growth spirits are clear can accepted because it offers an itoral responses to the Chancel in turn must be reduced to reflect the falling value of every 1 per cent. of real growth spirits are clear can accepted because it offers an itoral responses to the crude £45n. to £45n.; and since this goods and services will rise by the TUC; but the conomy. labour troubles at expenditure after the coming to be very much what foreign leviand too here fiscal year: he was unwilling to investors believe it is going to

past crises was to

T HAS often been said that The drop to date must be Unfortunately this figure does to its borrowing requirement whenever the Chancellor fails dispose of within the British economic policy lives called "possibly" unnecessary, not mean at all what common (which includes sums lent back to adjust tax thresholds in line his IMF constraint. from sterling crisis to sterl. just as the crisis itself could sense would at first suggest. It to the private sector), is likely with the falling value of money, use this to temper the from sterling crisis to sterling crisis to sterling crisis as the crisis itself could sense would at his sterling crisis, with every important prove an opportunity in discharge of direction set off by a change of direction set off by a faculty of discovering what the very substantial tightening of this represents debt interest; no change in tax thresholds and restraint, in a second have never before had an apparent sterling crisis which apparent sterling crisis which always a state of the great difference in fact, however, it implies a faculty of discovering what the very substantial tightening of this represents debt interest; no change in tax thresholds and restraint, in a second no change in deficit — would package? Or should have never before had an apparent sterling crisis which a Pollow. almost coincided with a Budget who have tried to answer the the Left were very unsophistic erosion of the capital value of lefter and imply a deflation of to improve the fiscal almost coincided with a Budget underlying question have and and the foreign special their improve the fiscal and the first special their improve the fiscal and the foreign special their improve the fiscal and the first special their improves the first s underlying question have con-cated and the foreign financial their investments in Govern up to 11 per cent.—2 Budget ance and get the 1 cluded that we needed more de community highly sophisticated, ment stock, they tend to rein which could, incidentally, be requirement below a virtual no-change affair, cludent mat we needed more decommunity highly sophisticated, ment stock, they tend to reins which could, incidentally, he requirement below takes many weeks to produce; valuation than at the beginning this would be a helpful illusion: vest a high proportion of their presented either as "steady as implied in his letter? the present Chancellor, who of March, by amounts varying Mr. Healey might hope that his interest. The "demand weight" she goes or as a fairly severe and fast policy chancellor, who from 5 per cent. (National Indomestic critics on the Left of these payments is only a little anti-crisis package. Presentation would certainly do impress foreign opini the strategy of the proportion of their presented either as "steady as implied in his letter? The "demand weight" she goes or as a fairly severe and fast policy chancellor, who from 5 per cent. (National Indomestic critics on the Left of these payments is only a little anti-crisis package. Presentation would certainly do impress foreign opini deficit feeds pretty well straight this is still a highly simplified support for this thesis in CBI (and criticism from the financial through to demand, giving a world, and we must get nearer restraint; but a Labour total fiscal crimulus of about to the real or and there is solid support for this thesis in CBI (and criticism from the financial through to demand, giving a world, and we must get nearer restraint; but a Labour total fiscal crimulus of about to the real or and the requirement to the residue. surveys, which have shown a establishment would in this total fiscal stimulus of about to the real one.



Herr Helmut Schmidt, the West German Chancellor (left), must be the envy of Mr. Denis Healey (right): his policies have led to output rising recently at an annual rate of 10 per cent.

a starting point. This does exist, First

would understand the inner In the coming year the split public expenditure this year in high and confidence lost truth. The fact is however that In the coming year the split public expenditure this year in high and confidence lost truth.

lor must also be haun memory of 1969, whe Jenkins and the TU: total misunderstand incomes restraint brok a result. Trade union still have it in their p just as much damage holders of sterling.

Sustaine deficit

In wrestling dilemma Mr. Healey I times think envious friend from 1 Chancellor Schmidt. policy, like British, a heavy Government c year; but unlike Brit it envisaged a rapid balance this year. Is nas more than once o on this account, as reimpose a severe re The results have be

reverse of his fea interest rates and rev fidence in Germany b a very rapid recovery put rising recently at Britain that the forbid, cial consequences of a

Letters to the Editor

manoenvies in learned institu-tions or by industrial union 78. Carlton Avenue E pressures. Bearing on the schools to guide some of their more outstanding pupils into engineering will not be of much avail as the policy cannot work Redevelopment upwards to be self-reinforcing,

78, Cariton Avenue East,

thirds of North Sea oil must be refined in the U.K. (March 30), Non-smokers is potentially an irresponsible

Engineering

accord higher status to engineer. Sir Frederick Gibberd and Part—the Government, can simply may, be greater than in that strip and they are complising been acknowledged but that ners to produce a scheme promake its export licences for of the professional-worker, the mentary!

Sir.—A century of proit Nothing less is likely to have gressively enhanced educational the required impact on country opportunities in Britain has and chools.

Sir.—Britain has and chools.

waste of our national resources. From Mr. D. Saril.

North Sea oil is of better Sir.—Mr. Mayers (March 27)
quality and will undoubtedly has taken me just a little more Privileged few avail as the policy cannot work upwards to be self-reinforcings. Redevelopment times being too short for some-time being too short for some-time being too short for some-time being too short for some-times the international my concern was less with the format than Middle East oil, but problem of those who suffer at several, sistington Chomber of torset U.R. From Miss S. E. L. Barrey, Islington Chomber of the torset than Middle East oil, but problem of those who suffer at several than Soften the thoughtless in the problem of those who suffer at several than Soften the thoughtless in the format than Soften the thoughtless in the problem of those who suffer at several than Soften the thoughtless in the problem of those who suffer at several than Soften the thoughtless in the problem of those who suffer at several than Soften the thoughtless in the problem of those who suffer at several than Soften the thoughtless in the problem of those who suffer at several than Soften the thoughtless in the problem of those who suffer at several than Soften the thoughtless in the problem of those who suffer at several than Soften the thoughtless in the problem of the several than Soften the special problem of the several than Soften the special than Soften the strength of the several than Soften the special than Soften the special than Soften the strength of the several than Soften the special than Soften the special than Soften the special than Soften the special than Soften thas been the Soften than Soften the special than Soften the specia

constituted with falling stads, for Uctavines H. Critchey, engancerang, both as trade and profession; perhaps because of the State and the State companies. It could be good for to have burned the gas in muniboth if only the Government
would use commonsense.
C. A. R. Huils
61 Carendish Crescent,
Borchamucood, Herts.

Borchamucood, Herts.

Tables

Tables

Tables

It could be good for to have burned the gas in munibecause of concern felt by professional men at changes in case
law which have been taking
than distribute it for use in individual appliances at far
greater cost and much lower
energy-use (thermal) efficiency?

At one time it was thought Norman Jenkins.

Ewshot, Farnham, Surrey.

At one time 11 was thought that this period was limited to six years for normal contracts and twelve years for contracts under seal. It now appears, however, from several cases (for example Dutton v. Bognor Regis

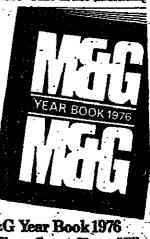
The M&G Year Bool

The M&G Year Book offers you a complete breakdown of every M&G Unit Trust (including the new Commodity. & General Fund) Bond, Pension and

Savings Scheme. It is designed as a reference book for professional financial advisers, but is also available for the serious private investor.

Please send me a

No salesman will call.



NO CHOICE			Three elepho		<u>. </u>	
MISS	FORENAME(S)			- ::		
SURNAHE		-				1.
ADDRESS		·	•. ••			
	;	-		:	• •	
2.08						
•						
POST COL	¥ .			. 67		£ .

SY 530416

الأعلى الأعل

e Financial Times Saturday April 3 1976

Europe starts to enjoy an upturn in the car market, British Leyland is again hit by serious labour disputes. Before the present round of troubles the company was finding it virtually impossible to keep abreast of demand. Terry Dodsworth reports

The razor's edge for British Leyland

K IN the British car dropped to 14,000 — puts the broke out; they have now dis-ship chain throughout the Con- on the industrial relations Negotiations would take place would be naive to suppose that So far, Mr. Alex Park, the is a long time. Three company at a comparative dis- appeared again, for Leyland tinent by offering a better mix front. As the present round centrally just once a year for Leyland can reach solutions to group chief executive, has and the contract of the contract of the interpreted the Ryder proposals like eternity. It advantage with other domestic will have plunged last month of vehicles. The Princess, for of disputes has shown, it still all workers, thus breaking with such large-scale problems if the interpreted the Ryder proposals that long ago since a producers to say nothing of im- to a market share of about 27 example, has been heavily has to deal with scores of bar- the present system of virtually general industrial relations to the letter. A dispropor160 or so British Ley. porters. Translated into the per cent, with Ford again in promoted: but it is no secret gaining units riven with sec- continuous bargaining. Such a situation remains as sour as it is tionate amount of investment reholders sat down at market place, the output figures the lead, and the importers will that the International Group, tional interests which prejudice new system might well heal the at the moment. The one im- has been directed into the pa Hotel in London to mean that the company is have retained about 32 per cent. like home dealers, has not been the hopes of longer-term running sore caused by disputes portant card held by the man. Truck and Bus. Special Procompany's top brass coming personnel for the market.

The company is have retained about 32 per cent. like home dealers, has not been the hopes of longer-term running sore caused by disputes portant card held by the man. Truck and Bus. Special Procompany's top brass coming personnel for the market.

The company is have retained about 32 per cent. like home dealers, has not been the hopes of longer-term running sore caused by disputes portant card held by the man. Truck and Bus. Special Procompany's top brass coming personnel for the market. turn of the tide. Yet leadership to Ford, which will eyland is struggling have a major bonus at the end labour disputes are equally t have come at a worse be that Leyland will fail to reach seek to increase its market relations. Although the Leyland ace the beginning of the target of a 33 per cent mar- share in Western Europe—re management accepts that new all the signs in the car ket share set by the Ryder report garded by Ryder as the most im-investment would help increase have been pointing to this year. The 38 per cent must portant area—from about 2 per swing out of the acute be treated as a benchmark of the cent. to 3.6 per cent. in 1981

it looked as though pany was based.

smiling on BL: no one

had foreseen such a

iprovement, and since

Adrift

gence promised a wel- of this target. The latter months of Innocenti (which once had estimated of 1975 were a disaster; the annual sales of about 60,000 learly, any loss of pro- company lost market leadership cars). Some of the Italian sales at the moment will dis- to Ford for three consecutive can be held, but it is in the two output—indeed this was central e opportunity that has months — the first sustained central markets of Germany and to the Ryder report—the weeks aced within Leyland's spell over which this had ever France that Leyland must now of comparative peace in January en before the present occurred (although as a com-succeed if it is to have any and February showed how a f labour disputes the parison of the production and hopes of reaching targets. And period of uninterrupted output was finding it virtually registration figures shows, Ley- in these markets regularity of helps the production line

At the beginning of this year has not been slow to tackle seems to drain efficiency away d's decline—a weekly Leyland began the long haul Europe. Only two weeks ago it from factories just as remorseate of 14,500 cars in back, helped by a brief period took over Bruggemann, r, after rising to 18,000 of systemed continuous productions and it is economy.

grading system giving better quite separately from the company got into greater is the knife edge on which BL egipting of March, has tion. This was when the smiles trying to build up the dealer. But BL faces a daunting task differentials for higher skills, bargaining structure. But it difficulties.

finds itself to-day.

فكذاصه الأعل

Overseas the results of the would like. in that has gripped the company's progress because it and about 4 per cent. In 1985, since the beginning of is one of the main assumptions in unit terms the 1981 target risis. In Europe the on which the Ryder forecasts means annual sales of a little ion has been dramatic, of eventual profits for the com- over 300,000 cars against 155,000 last year.

Leyland's task has already been made more difficult on this front by the closure of its had been buckling So far, as the registration Spanish plant (involving a loss Dec. the grim task of hold tables show, Leyland has been of about 25,000 sales a year) and Bt. 14,500 in a declining market, hopelessly adrift in its pursuit the bitterly fought liquidation Ford 7,200

the quantity or the quality it

All these marketing and pro-Status

CAR-REGISTRATIONS (%) 28.9 31.2 27.0° 25.4 24.4 27.5* CAR OUTPUT: AVERAGE

WEEKLY RATE

16,600 17,400 15,800* 9,400 9,360 9,840

le to build up output in land makes a much braver supply and marketing efficiency develop momentum. At the th demand: now the effort to export cars than Ford are of paramount importance.

The new Leyland management improve. A stop-start pattern

its lessly as from a national

perennial rivalry between the clusion to the wholesale rewhich skill is rewarded.

classes, skilled engineering alisation of products and plants workers in the West Midlands that have felt their incomes increase efficiency. But such a reconingly threatened over the past struction few years. In Leyland they flexibility in using the workproduction and now the craft unions have Coventry will switch over to been caught in the Govern- component manufacturing. ment's £6 pay limit as well. The answer proposed to the Naive

problem, and now attracting considerable support

For example, there has been which can reverberate from a improvement in productivity, expected to approach

will · help increase naturally implies

Leyland, is a unified system of employee participation 'pro- way put pressure on the NEB threatens to push the whole

behind most of the recent closes the whole Corporation. that the Ryder Report did say and £18m.

craft unions and the unskilled organisation of Leyland's frag-workers—which is intensive in mented production facilities. some Leyland factories—but it The reorganisation must be is also linked with to-day's pushed through. The logic be-a year a20 to 114,000 to-day): investment freeze. general issue of the way in hind pumping vast amounts of a year ago to 114,000 to-day): investment freeze. chich skill is rewarded.

Like the professional middle poration is an eventual rational poration of products and plants

about 22,000 a week by the Ticking OVET autumn. But the recent disprogress.

bought out from the piecework closed, and that Triumph's which will own 95 per cent of annoyance mercial ruthlessness as one of eventually comeworkers who have been on the meantime the It is these issues that the Government would not in some made by the Car

holds out the prospect of get-investment programme: the Groups over the first six ting away from the problem of company can only release toomths of the company's operaspasmodic outbreaks of trouble money, it says, if there is an tinn, and these three are one common sectional interest small production unit until it This is a real threat in the sense investment sums—£37m.. £8m. strikes: the erosion in the Unless these problems are that further loan finance should suggested by Ryder for 1976, status of the skilled operative, solved, it is difficult to hold out. This partly goes back to the week hort for the difficult to hold out. This partly goes back to the much hope for a Successful conperennial rivalry between the clusion to the wholesale rebe shown.

Group—which is scheduled to
get three-quarters of the £1.2bn. So far Leyland Cars has not made available by the Govern-

It is difficult to estimate how putes, of course, have disrupted much has in fact been spent The insistence on higher projects have been kept ticking have also seen their traditional force—for example, it is productivity, however, depends over. But it will probably be pay differentials disappear as generally assumed that some of on maintaining the fiction that less than half the scheduled were Rover's eight plants will be the National Enterprise Board, amount: and judging by the system by high hourly rates: assembly facility at Canley in the company, is a real bank that machine tool suppliers, who bewill behave with as much com- lieve that all the orders will the Big Four towards a way awkward bulge, the squeeze ward client. Many of the has been effectively applied In strike refuse to believe that the demands on working capital bargaining with a revised gramme is designed to tackle, to produce the money if the company deeper into debt. That

ABOUR NEWS

R sacks four who fused to join union

AVID CHURCHILL, LABOUR STAFF

ccessfully appealed uning the union under onable grounds loop ided in the agreement. THE SPATE of unofficial strikes lour have claimed by ASLEF rail drivers protest-exemption and BR has ing about BR's cutback in order a final decision services and increase in fares official confirmation was attacked yesterday by Mr.

VHITE-COLLAR workers Three of the dismissed itish Rail have been dis-workers are from the Scottish for refusing to join a Region and one from Southern, tion under the industry's The Southern Region worker shop agreement. A fur had not appealed against joising employees are to be disc a union but the other three had in the next few days. Some 39 appeals are still to be

further 29 would receive them

nvolved—the National would fight to the end. We forced to join any union."

Locomotive Engineers

church officials in Sidney Weighell, NUR general

wer staff association es clash with ASTMS

recruiting battle that Labour Relations (Amendment). op between the EPEA Bill was passed has resulted in Title and it decide a tie.

these with its aspens. A 76 per cent poll by members the National Union of

of the National Union of the Second Sec that the EPEA is not procedures leading to a closed announced subst ead on anyone's leading to Amandatory meeting will closures and traversial issue will be be held to decide the next move. Schemes involving

es backs export plan

TAPE

of the Transport and argue strongly for trade union loss of 313 jobs in Bolton and orkers' Union, yester participation in all the export 169 in Hyde. his backing to the activities of all firms and industions up export contries.

Tootal say that markets are
poor, for the fiannelette cloth
that British firms. He site said now was the time
produced in the Union Mill and
that British firms.

that British firms (or unions and employers to an alternative market for the ethe cost of straining that the Covernment in the cloth as furnishing fabric has been croded by imports.

At the straining that the necessary been croded by imports.

At the straining that the necessary been croded by imports.

We strain from the previous straining that the necessary been croded by imports.

We strain from the previous straining that the necessary been croded by imports.

We strain from the previous straining that the necessary been croded by imports.

We strain from the straining that the necessary been croded by imports.

We strain from the previous straining the product of the world recession in the jumped to 112,127, according to second-hand market the number to synthetic filament trade.

The third mill affected is three purchase creased slightly on the previous contracts taken out last month year to 21,518, while in the sum of the previous synthetic filament trade.

The third mill affected is three purchase creased slightly on the previous contracts taken out last month year to 21,518, while in the sum of the previous synthetic filament trade.

The third mill affected is three purchase information.

The third mill affected is three purchase creased slightly on the previous contracts taken out last month year to 21,518, while in the sum of the previous synthetic filament trade.

The third mill affected is three purchase creased slightly on the previous contracts taken out last month year to 21,518, while in the sum of the previous synthetic filament trade.

This is a constant to the contracts taken out last month year to 21,518, while in the sum of the previous synthetic filament trade.

The third mill affected is three purchase creased slightly on the previous synthetic filament trade.

This is a constant to the contract taken out last month year to 21,518, while in the previous synthetic filament trade.

This is a constant to the contract taken out last month year to 21,518, while in the previous synthetic filame

Haw Par-Slater Walker report adopted

A REPORT from Mr. Philip Securities (including Mr. Jim Grundy was to inquire into any Grundy, the partner in Price Stater and Mr. Dick Tarling) are improper application of com-Waterhouse, appointed by alleged to have profited by £lm., pany funds. losses suffered Singapore Finance Minister Mr. Mr. Grundy said that the facts through negligence or fraud, Hon Sui Sen last July to Investible found "are not only very contracts between the company." gate the affairs of Haw Par material to those who have to and its directors, whose deal-Brothers International and Slater determine what claims Haw Par ings may be a breach of trust Walker Securities has been pub-may have against former direc- and presentation of false infor-

tion under the industry's The Southern Region worker lished.

It states that "On a strictly to be examined by the authorisexcluded the acquisition by flaw commercial basis, fees, commisties in Singapore and Hong Par in November, 1973, of Slater in the next few days. Some 38 appeals are still to be energed yesterday followers by over 30. British Rail also said that 23 facing dismissal from staff had already been issued hern Region's Croydon, with dismissal notices and a further 29 would receive them.

Rail admitted yester surface and further 29 would receive them It says that share deals be rived from indirect sources and manager director of Haw Par's interests."

One of the staff facing disconner of the three points one of the three myolved—the National Mester and the Salare Staffs Associated Locomotive Engineers

Locomotive Engineers

further 29 would receive them It says that share deals be rived from indirect sources and manager director of Haw Par's interests."

It says that share deals be rived from indirect sources and manager director of Haw Par's interests."

It says that share deals be rived from indirect sources and manager director of Haw Par's interests."

It says that share deals be rived from indirect sources and manager director of Haw Par's interests."

It says that share deals be rived from indirect sources and manager director of Haw Par's interests."

It says that share deals be rived from indirect sources and manager director of Haw Par's interests."

It says that share deals be rived from indirect sources and manager director of Haw Par's interests."

It says that share deals be rived from indirect sources and manager director of Haw Par's interests."

It says that share deals be rived from indirect sources and manager director of Haw Par's interests."

It says that share deals be rived from indirect sources and manager director of Haw Par's interests."

It says that share deals be rived from indirect sources and manager director of Haw Par's interests."

It says that share deals be rived from indirect sources and manager director of Haw Par's interests."

It says that share deals be rived from indirect sources and that Slater Walker Securities and its deputy managing directors. The provided him with any tor, Mr. Ian Tamblyn, "has been deals be rived from indirect sources and that Slater Walker Securities and that Slater Walker Securities and the Associated with the said specific parts of the said specific

of the 99 have so NUR attack on

Laing Offshore suffers setback in effort to save jobs

BY RAY DAFTER, ENERGY CORRESPONDENT

LAING OFFSHORE has received force will probably be reduced to to feed Nitrigin Eireann a major setback, in its bid to a "care and maintenance" level. Teoranta's ammonia/urea plant maintain employment at its The two platforms, costing and to power part of Ireland's Hartlepool offshore platform about £5m. each, will be ordered electricity supply.

yard It has lest an order which by Marathon Oil from NAPM in The loss of the platform conmight have provided work for Vlissingen. Holland, and UIE, tracts will be a blow to the some 500 employees.

France. Marathon said yesterday British construction industry.

written to Mr. John
EA general secretary.
At the would be discussed by the First national newspaper and disorderly of the reply indicates the controversial Trade Union and best required by the reply indicates the controversial Trade Union and best required by the reply indicates the controversial Trade Union and best required by the reply indicates the controversial Trade Union and best required by the reply indicates the controversial Trade Union and best required by the reply indicates the controversial Trade Union and best required by the reply indicates the controversial Trade Union and best required by the reply indicates the controversial Trade Union and best required by the reply indicates the controversial Trade Union and best required by the reply indicates the controversial Trade Union and best required by the reply indicates the controversial Trade Union and best required by the reply indicates the controversial Trade Union and best required by the reply indicates the controversial Trade Union and the requirement officials are unions in the Graythorp yard. April, 1979, the Irish Govern-concerned that Laing Should not the Transport and General Wor. ment is anxious that the prothe reply indicates the controversial Trade Union and the requirement officials are unions in the Graythorp yard. April, 1979, the Irish Govern-concerned that Laing Officials are unions and the four signators Kinsale Head is due to start in Energy Department officials are unions to the four signators Kinsale Head is due to start in Energy Department officials are unions in the Graythorp yard. April, 1979, the Irish Govern-concerned that Laing Officials are unions of the four signators Kinsale Head is due to start in Energy Department officials are unions in the Graythorp Yard. April, 1979, the Irish Govern-concerned that Laing Officials are unions in the first tool of the four signators Kinsale Head is due to start in Energy Department officials are unions in the first tool of the four signators of the four signators of the fou

The company now faces mak that discussions were in the final Several yards-including Porta

The company now faces making virtually all of its 1.800 about force redundant over the stage and that contracts were bounded to extend delegate conference next Tuessie gower supply ladus appropriate to oppose the move, stonal engineers and They feel that the planned extend management in the planned extends management in the planned

Tootal to close three mills

redundancy schemes involving three mills than 18,000 in the U.K. is reducted and 603 workers.

The company says the cuts by 20 per cent. through the unions involved.

Total employment in the Lantestile imports.

The company said last night: cashire cotton and allied sector.

textile imports.

texfiles group, yesterday the continuing inflow of cheap when the group's final figures for amounced substantial mill imports. Tootal, which employs more iished.

Tootal is expected to announce time working.

The company said last night: cashire cotton and allied sector. We are taking measures now of the textile trade has fallen by Union Mill at Bolton and to make ourselves trimmer and more than 4,000 in the past year
Waterside Weaving mill at to enable the group to go ahead to about 78,000 employees. There
K JONES, general Mr. Jones said that he would Hyde are to be closed with a in other areas."

has also been substantial shorthas also been substantial shor

More cars bought on HP

should be extended. Exporting more abroad and Sunnyside Weaving at Bolton. This is a considerable improve cial vehicles bought on credit putted markets. The buying British at home is a new where 181 jobs will be lost ment on the previous month's in March, at 4,529, was considerapproach would per way ferward to achieve more Shirtings and similar cloths are 90,964 and the 95,967 in March ably up on the previous month it development in this jobs for workers in this coun-woven there and the company last year.

The humber of new comment on the previous month's in March ably up on the previous month it development in this jobs for workers in this coun-woven there and the company last year.

The humber of new comment in the number of new considerable improve cial vehicles bought on credit.

Economic Diary

MONDAY—Third ballot · for Labour Party leadership. Two-day meetings of EEC Foreign Ministers and Agriculture Ministers open in Luxem-bourg. Mr. Tariq Aziz, Minister of Information of Iraq, arrives in U.K. on good-will visit. Wholesale Price Index (Mar.). Hire purchase and other instalment credit and other instalment credit business (Feb.). Retail trade (Feb.-final). National income

year 1975). TUESDAY—Increase in National Insurance Contributions. production

tions (Mar.-prov.). WEDNESDAY—Monthly meet-

ing of National Economic Development Council. London clearing banks' monthly statement (mid-Mar.). U.K. banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-Mar.). THURSDAY-Members of CBI,

Bank of England EEC Comand expenditure (4th qtr. and mitte, and Association of British Chambers of Commerce, meet M. Henri Canonge, of the Economic and SATURDAY—Welsh TUC con-

Communities. Employers Federation, Tothill, S.W.1. Mr. Len Murray, gen-eral secretary of TUC, at Licensed House Managers conference, Blackpool, London Gazette will include Consolidated Fund and National Loans Fund (Mar.).

Building Societies Association to discuss interest rates. British Steel Corporation out-put figures (Mar.). Index of industrial production (Feb.).

Are you too busy thinking about your company's future tothink about your own?

Directors of companies and those who are self-employed are the first to see the sense of investing for the company's future. But all too often, they forget about investing for their own future and saving tax at the same time.

. To overcome this Abbey Life have designed two new Retirement Plans: both are simple and flexible.

THE MAJOR FEATURES OF THE PLANS ARE: TAX RELIEF. Payments qualify for full tax relief at the highest rate.paid.

A TAX FREE SUM is available on retirement as well as an income for life.

LIFE ASSURANCE at attractive rates, with an option to continue the cover after retirement at standard rates, irrespective of your health. And written, for Directors, so that payments are free of Capital Transfer

HIGH INVESTMENT from the outset with either the "100% Allocation Plan" or the "Maximum Allocation Plan", which, depending on your age, allocates up to 130", of your contribution.

INVESTMENT CHOICE. Investment can be made in one or more of the Property, Equity, Managed or Security Funds and you may change your investments every year if you wish.

GUARANTEED BASIS. Alternatively for complete security you may invest on a guaranteed basis, where the whole of your money is invested at rates up to 13", per annum, or with the Maximum Allocation Plan up to 17" per annum.

DISABILITY BENEFITS are an optional extra to give you an . income if you're unable to continue working.

FLEXIBILITY OF PREMIUMS: you may vary payments each . year, depending on your circumstances.

The Personal Retirement Plan is designed specially for the self-employed while the Directors and Executive Retirement Plan is designed to reduce corporation tax liability by providing those at senior managerial levels with all or some of the above benefits out of Company profits. Do not delay. Contributions must be made before the end of

your Company's financial year if they are to be offset against profits in that year or within six months of the date your tax assessment becomes final, if you are self-employed. For full details contact your usual insurance advisor, or write

to Michael Sullman, Abbey Life Assurance Company Limited,



Jascot Commodity

little scope for future increase, in income, and capital apprecia-

TARGET

devaluation which is inherent in

share offer

£6.6m. downturn in Bowater profit

SECOND HALF profits of the Bowater Corporation show a drop of 15m. to 127 Jm. This gives 152.9in. for the year 1975, against 159.5m last time. An Ell-Im. advance in the contribution from North America was wiped out by a £5.7m. reduction in the U.K. and a £0.9m. turnround to a loss in Europe.

As forecast with the June rights issue, the final dividend is 4.6p on the higher against a wish and the higher against a substitute of the substitute on the higher capital, to make an unchanged 7.1p net total. Earnings are shown at 15.30, compared with 21p per £1 share. Profit before extraordinary charges come to £17.7m., and is also subject to £3.8m. of uncovered ACT which has been treated as part of the cost of dividends. This treatment is not in accordance with Statement of Standard Accounting Practice No. 8 for reasons which will be given for reasons which will be giren

and earnings 12.3p. fm, 101 *1.197.3 1,194.3 Depreciation
I nat Interest
Profit before tax
Pulp and meper
Packazina
Ruidina profit, losses result fradire of Retailing, wholesaling Financial losses Unadlocated (gate Associates share to F

Mimorities
Estrordinary debits
Profesere dividend
Ordinary retinary. V. Carratu and Company.

ACT

From holders' funds

21 117

Pulp and paper fisting. Costing.

pyckasing 2542m. (252m. (253m.)

first pulp and paper fisting. Costing.

pyckasing 2542m. (252m.)

first pulp and paper fisting. Costing.

pyckasing 2542m. (252m.)

first pulp and paper fisting. Costing.

pyckasing 2542m. (252m.)

first pulp and paper fisting. Costing.

first pulp and fisting. Fisting products and return the combusts and return fisting.

first pulp and fisting. Fisting products and return the combusts and return the combusts and return the combust and return. First pulp to profitability, says the cinirman. Mr. J. Bentham.

For the year to June 28, 1975

fo

The accounts will be posted on April 22 and the meeting held in Comment London on May 14. Sec Les

Williams & Woods pays less

bę Wi

soi Li Th

INDEX	TO	Comi	ANY HIGHLIGHTS		
Company	Page	Col.	Сотралу	Page	Col
Albright & Wilson	17	1	GKN	14	4
Armour Trust	14	3	Greenfield Milletts	14	5
Beeston	17	. 3	Hill (H. & J.)	14	-4
Bowater Corpn.	14	<u>i</u> -	London Scottish Finance	17	
Breedon & Cloud Hill	14	6	Sale Tilney	- ₁₇	,_
British Debt.	14		Sime Darby	14	
British Printing	17	4	Unichem	17	
Courtney Pope	14	<u> </u>	Vavatseur (J. H.)	14	4
Edwards (Louis C.)	14		Victor Products	14	
Elys (Wimbledon)	14	8.	Williams & Woods	14	<u>-ī</u>

one scrip issue. Total dividend for 1976 of an abattoir unit at Dukin the year to May 31, 1975 was field is typical of this policy. J.524p. in the annual report. If the The interim report and chair for the Standard Proctice had been man's statement will be issued due to applied, profit would be \$13.9m. next Thursday.

British Debt cuts losses

A REDUCED net loss of £167,000. A REDUCED net loss of £167,000.

Against £449,000, was incurred by Loss before tax British Richt Services in the half Tax areda year to December 27, 1975, after exceptional debits of £129,000 this

time.
The exceptional items include
\$1.5.000 representing all the loss
\$1.5.000 repres

pect of 1973-74.

Comment

While stringent cutting of Majorities

While stringent cutting of Majorities

Tax revoterable

Tax support or its pankers. This cancelled have been excluded, it BDS's ability to generate enough cash flow to reduce uet borrowings by £55,000 so far, to around £300,000.

At 53p, the company is capitalised at £640,000.

Vavasseur £0.3m. in

fir of \$312,000, and has not control withenhall-based knowledge it necessary to make trades as manufacturars of iron: any additional provisions for castings and annealing cans.

1976 of an abattoir unit at Dukin-field is typical of this policy.

Turnover at £00.99m. (£22.96m) for the year was lower maply due to closure of unprofitable units. After adjustment for closures the comparative figure for 1974 is £20.1m.

Development of profitable sectors continues and the zooup has adequate financial resources for its foreseeable needs.

The company operates and processors.

Year transport 1974 is £20.1m.

The company operates and processors.

Year canners and processors.

Year transport 1974 is £20.1m.

Turnover in the six months came to £5.83m., excluding the banking subsidiary. In the pre-tious year ended June 30, 1975, turnover totalled £22.16m. and there was a pre-fax loss of £3.86m. after providing over £3m. for unrealised losses mainly relating to the banking side.

No Preference dividends are well again prove to being paid for the period. Tear.

Lower deficit for Armour

REDUCED pre-tax loss of £115,000. against £321,000. is reported by Armour Trust for the half-year to October 31, 1973. The deficit for the year 1974-75 was

DUBLIN based makers of james and woods, incurred a less of flow to reduce us to barrown and enfectionery, set. Williams and Woods, incurred a less of flow to reduce us to barrown and the configuration of the paradox here is explained from \$5.70 in the contention can have now here in the contention of the paradox here is explained from \$5.70 in the contention can have now here in \$5.70 in the content of pay a reasonable dividend out of reserves.

Tornover in 1975 came to Says (S. Says (

first half

The result excludes profits on disposals of properties by sub-sidiaries in liquidation or receiver. Temoser

25p share. The Preference divi-dend due on March 31 has been deferred until the full year's results are known.

Statements Page 11

Results due next week

Results due next week

Next week looks like heirs a se underlies the extent to his cheek preference in public preference in public description of the destinate of fifth in humans cambellion to protect the his public description of the public descriptio

iridos British Rojimakers Comporatios ...

Scalains
W. Cannend
Cap Industries
T. Clarke
Rechard Clay
Craydes
J. E. England and Some (Wellington)
Processors (London S.W.).
Geers Gross
Autors Gross Holdings
Gratian Russi Exchange Assurance
Hold and Son Suidings
Arthur Henriques
Head of Parities
Head of Son Suidings
Adder Martin Holdings
Potert McBride Vindicton
Metal Compare Grang

Miller (Taxillis)
Haddings

Thireday Widnesday Filday Thireday Thireday Thireday

Roman and Botton
Recentries Each cross
W. H. Sturk and Son "Endings"
V. W. Sparton and Son
V. W. Sparton and Son
Stury Brathers
Sun Advance and London infuration
Smillight Softice Group
United Guarante (Roddings)
E. Upton and Sons
Gourse Windows
Course Windows 9 **\$**1 INTERIM DIVIDENDS . THERING DIVIDENCS

FATTE Polecting Cropp

Thomas French and Sons

Taumas French and Sons

Taumas Translat

Hardar

g.75

INTERIM FIGURES BALY * Dividende entern het spract det state und udtrusted for une transferming serie some. The back which is the first transfer und the state of the sta DIVIDENDS ANNOUNCED

Date Corre Total of sponding for payment div. year Breedon & Cloud Hill ... 3.81 May 21 0.7 - 1.57 April 30 18.94 Williams & Woods 2.5 (b)

Dividends shown pence per share net except where otherwise stated * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Net of Jersey tax. (b) Gross throughout. (c) As forecast in offer, Treasury permission.

FOR THE six months ended The net final dividend is consideration. Mr. Greenfield December 31, 1975, the J. H. 1.18625p making a total of 1.7875p said.

Lavasseur Group has made a profit of 5312,000, and has not confit of 5312,000, and has not conmake. The Willenhall-based group



Greenfield Milletts' optimism

Breedon & Cloud Hill

OPHINISM

It is the paid for the period.

WE ARE optimistic that 1976

Permover the period of the pe

BIDS AND DEALS

Lonrho terms for Lubok

already owns.

The Harrys offer is extended Engineering for the acquisition, and the revised offer will be open for about £20,000, of all rights to until April 20.

The Harrys offer is extended Engineering for the acquisition, and the revised offer will be open for about £20,000, of all rights to until April 20.

MORGAN-GRAMPIAN by Watford: "

ENGINFERING
East Sussex Engineering Group the offer made on behalf of Combas declared a second interim pagnic Auxiliaire Pour L'Industrie dividend, in lieu of a final, in respect of 1975 of 1.79p net per 10p share Holders accepting the Aurora offer Holders accepting the Aurora offer accepting the

designed, manufactured and sold

MORGAN-GRAMPIAN

Clients of United Oversess

Bank, Genera, have contracted to purchase from Mr. M. Geffen gram of the Dunford is the engineer. Exchange has asked Sine Derby, purchase from Mr. M. M. Geffen gram of the Dunford and from Mr. Graham Sherren recent announcement by the capetively 1.283,000 and 76,000 portunity for growth.

Grampian at \$1.52 per share. The indigenous raw materials in the total represents 20 per cent of the manufacture of paper is indigenous raw materials in the manufacture of paper is indigenous attached by the U.K. and other Governments to the recycling of waste appointed to the Board of M-G gs nominees of the purchasers.

The acquisition will allow a substimate that the Singapore and the Singapore and the Singapore and provide a first the Singapore and paper in the

Yieldin gan estimated 6.5 per trial companies (83 per cent gross, the Jaseq Commodity with some holdings in investment Fund is on offer this week from trust preference shares (13 per Arbuthnot Securities in Edin cent) and waterboards (4 pen hurgh. The minimum investment cent.). The minimum investment cent.) If minimum investment cent. The minimum investment is 1300 and the is 1300 and accumulation units charges are 5 per cent fulfilly are available, and there are boths and a per cent per annum. The a share exchange and a monthly managers point out that as the savings scheme. world economic recovery conworld economic recovery continues a renewed demand for raw materials should be reflected in higher commodity prices. The main sectors in the portfolio are international merchants, tin and rubber and tea. Commodity prices the Jascot Preference Share Funcs with Jascot Preference Share Funcs is offering one of the highest richten and tea. There is the sectors that is the sectors of the first sectors of the s

comment

Cloud fill Comment

The advertisement for the Jasest in income, and capital appreciation depends very much or interest rates moving to a lower land lanuary 31, 1976 of Breedon and sold lindeed the performance has been along the from 2.05m. In 2.0

S & P SCHEME

Save and Prosper Group is COMMODITY drawing investors attention this with a minimum holding required week-end to the Save and Prosper ment of \$300, the Target Comming the advantages to the higher ment of \$300, the Target Comming the advantages to the higher Target Trust Managers. A share cracking the advantages to the higher Target Trust Managers. A share cracking the advantages to the higher Target Trust Managers. A share cracking the advantages to the higher than the stress the nedge against currency devaluation which is inherent in equities, property and fixed-interest.

Righ income funds have been the Directors of companies and the best sellers in the unit trust market and Target Preference only of their employees pension Share Fund offers investors a provision but of their own. Abbey high initial yield. But investors the provision but of their own. Abbey high initial yield. But investors the save contracts—the Directors are fixed interest invest the save bearing the Retirement of Shares are fixed interest invest the save bearing and the Personal Retirement Plan—to meet such pension requirements. The investment very limited.

JASCOT PREF

Arbuthnot Securities is also offering investors the Jascot Preference Share Fund this week end, rielding an estimated 13.2 maximum tax relief is available, and invested in a wide spread of pre- at once if they wish to get relief ference shares, mainly in indus- for the current tax year.

auestioned

It is reported from Singapore that the Singapore Stock Exchange has asked Sime Derby,

is the question of whether over-seas companies with a listing on the Kaala Lumpur Stock Exchange should submit to the jurisdiction of the Malaysian Capital Issues Committee before they may issue any new shares. Sime Darby is believed to be among a number of companies

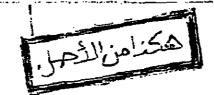
among a number of companies that have part of their capital un-listed in Kuala Lumpur.

Elvs. (Wimbledon) downturn

Pre-tax profit of departmental stores and drapers. Elys (Wimble-don), contracted sharply from £160,281 to £61,314 in the year to January 3, 1976, after a loss of £18,176, against a profit of £19,386, for the first half. Turn-over for the year was up from £3,540, to £3,61m.

Stated earnings per 23p share decreased from 8.46p. to 223p.
A final dividend of 1.594p males
a same again net total of 2.264p.
1973 1974

Gross sales 1.507.17 :
Deparedation 4.205 :
Interest charged 171.544 |
Pre-tax profit 64.104 |
Taxation tand 23.193 |
Pention tand 25.21



Take-over bids and mergers

obligation to make a bid at just over 197p per share for the out- capitalising the compan standing equity in London Tin. The bid requirement was triggered last June when Pernas and Haw Par, which hold respective stakes of around 20 and 30 per cent, in London Tin, announced a planned link-up which later proved abortive. The proposals now formulated involve a Malaysian company associated with Perna offering investment currency equivalent, with the dollar premium to the mandatory bid price for the rest of the LT equity. However for the bid to proceed, a Scheme of Arrangement must first be sanctioned and all necessary exchange control consents obtained Also the problem over Haw Par's 30 per cent. stake must also be resolved. Being Singapore based, the company is not eligible for the dollar premium element in the bid. However, it is thought that Haw Par-may agree to place its stake in the U.K., the current stock market price for an LT share being 163p. The U.K. purchaser would then be entitled to the benefit of the dollar

Agreement las been reached between Lourho and Lubok Investments or improved share-exchange terms for the take-over of the latter oy Lonrho. Lubok is now valued at £3.4m. compared with £3.12. under the original terms. Thorn Electrical has made a recor mended 12p per share cash offer for the television rentals and Aectrical retailing concern Stanward Radio, which recently declared an estimated trading deficit of sout £0.9m. for 1975. Stanwood's directors and certain associated shareholders, together holding some 40 per cent, of the company's equity, have undertaken to accept. However, Electronic Rentals, holders of an approximate 23 per cent. stake in Stanwood, has yet to reveal

The private concern Ferguson Securities, through its whollyowned subsidiary Birmingham and Midland Counties Trust, is offering 33p cash per share for the shares not already owned in textiles concern Wm. Reed. This follows the purchase by BMCT of 11.7 per cent, of the Reed equity at the bid price, raising its holding to 411 per cent. The Reed directors, however, consider the bid to be inadequate and advise shareholders to reject it. k Based on 1 4.76. ‡At suspension.

Furthermore, Reed has stated that discussions are being held which may lead to a rival offer for the company.

The London Take-over Panel has given its approval to metal sprayers, has received a old approach from an unnamed Charles Clifford, the non-ferrous metal manufacturers and compromise proposals put forward by the Malaysian Government's party. The Board advises no action by shareholders until further Pernas Securities to solve the deadlock over the Pernas/Haw Par details are announced. The Clifford shares have risen to 1979,

capitalising the company at £0.95m.											
	Value of		Price	Value		Final					
Company	aid per	Market	pe:ore	of bid		Acc i ce					
bid for	sbare k	price k	bid	(Em's) k	Bidder	dat€					
	Prices in pe	BER UNION	e otherwis	w indicate	4.						
Alliance Alders	49;*d	18	41	8.3°d	Jettran. Sn	arfit					
Ashbourne invs.	20b	41.	41‡		Cut. & Shr						
Assam Cons.	25	15.:	18::	0.3	Hampton 1						
Baird (Hugh)	36bd	341	171		Manbre &	Gran					
Rolando :	27b	29	20		Barrow Mi						
Broxlea Hidgs.	25	23	16	0.2	A. F. Bulgi	n —					
Burton (M.) Prop.		714	464		Barton Gr						
Cathay Secs.	30-d	29 -	15		Bowater C						
Chaddesley Invs.	8:*d	12	6		Cie. Aux. I						
	u		•	•·- -	LIndustr						
Gre Holdings	13 <u>i</u> d	10÷	. 14	0.64	Howard &						
	,-			5.52	Wyndhan	n —					
Clover Dairies ·	169	162	92	10.1	Nthrn. Foo	ods					
Coated Metals	143*	141	75	1.6*	Walker (C	. –					
Dares Estates	2°d	12±	120	0.03 * d	Privte, Cor	ısım, —					
E. Sussex Engrg.	30-q	29	<u> 29 j</u>		Aurora Ille						
Emp Wine	185 -d	18 3	127	1.9°d	Western A						
_				•	Worsted	14.4					
Emu Wine	1824*	185	179	2.7*	Thos. Hard	ly 7:4					
Felizstowe Dock.	150	154	90	32*	Brit, Trans						
_					Docks Bo	ard —					
Felixstowe Dock.	170	154	1:32	5.9	Erpu. Feri	ies 23 4					
Highgate Optical	30.4	37	35		Bayfine						
Indonesia Cons.	1 d	12:	ρ		Bowater C	orp. —					
Lubok Invs.	148	ICg	19		Lonrho	. —					
New Ireland Ass.	110°d	120	916		PMPA Inst						
Reed (Wm.)	35°d	: S	29		Ferguson S						
Ritz Hotel Ord.	600*	600 600	650 609		Trafaigar						
Ritz Hotel Pfd.Ord.	22°d		17		Trafalgar						
Selukwe Gold	23-0	22	11	0.16-Q	Energy Fu	a. ec					
Stanwood Radio	12~	12	9;	0.6*	Thorn Elec						
0.4	50°d	46	41		Polygram						
Stigwood (K.) Totalisators & Greybound	.P/ W	713	415	U.O &	r Ar's Presul						
Greyhound	15	144	14	8.6 ·	Ladbroke	_					
Warwick Eng.	25	22	21	1.6	Gidney Inc	1.					
				1.0	Invests.	· _					
* All cash offe	r. b Cash	altern	ative. e	Partial		canital					
not already held.											
scheme is expect					Based on						
k Based on 1 4.76		spensio									

PRELIMI	NANT	KE5U	LI2	. <i>.</i>		<u> </u>	: -
Company	Year to	Pre-tax prof	it Eal	nings* hare (p)		iends" are (p)	•
 	•						:]
Appleyard Group		991 (87		(6.6)	40	(3.675)	
APV Holdings	Dec. 31	9,193 (6,54			9,291	(8.706)	.A
Ash & Lacy	Dec. 31	1,106 (1,21	2)d 13.6	(17.4)	5.4	(4.948)	
Associated Book	Dec. 31	1,719 (97		(7.4)	3.271	(3.0)	" <u>B</u>
Burr & Stroud	Dec. 31	304 (76	37 15.0	(37.3)	4.826	(4.523)	. 8
BBA Group '	Dec. 31	6,266 (3.96	4) 8.6	(5.0)	2.59	(2.42)	· <u>E</u>
Biddle Holdings	Dec. 31	734 (48	83	(Ģ.O)	5. <u>434</u>	(5.0)	T.
Bilarcated Engrg.	Dec. 31	633 (86	4) 4.7	. (6.9)	2.75	(25/3)	
Booker McConnell	Dec. 31	16,132 (13,94	7) 22,0	(20.8)	5.76	(5.4)	(
H. Brammer	Dec. 31	.2-509 (2.29	2) 122	(11.1)	4.22	(3.98)	h
Erent Chemi <u>cals</u>	Dec. 31	1,082 * (70	2) <u>12.</u> 0	(7.6)		(1.53)	. I
Clifford's Dairies	Dec. 31	632 (25		(6.0)	3.104	(2,969)	- 0
Coltness Group	Dec. 31	397 . (40	1) 5.8	(3.8)	L478	(1,365)	
Curbud, Eng. Strs.	Jan. 31	4.353 (3.50		(9.6)	2,539	(2.473)	. 1
Dorada Holdings	Dec. 31	. 364 (38		(2.9)	3.76	(3.76)	Ŝ
EC Cases	Dec. 31	139 (38		(5.7)	1.267	(1.187)	. 5
Eritb	Dec. 31	840 (74		(7.2)	4.515		. 7
Expanded Metal	Dec. 31	2,511 (2,42		(7.8)	2.74	-(2.568)	1
James Fisher	Dec. 31	648 (78		(18.4)	2.483	(2.327)	٠.
Fothergill & Hrvy.	Jan. 3	720 (80		(8.9)	. 5:056	(5.056)	
Gardner	Dec. 31	753 (85		(10.4)	5.0	(5.0)	<u>.</u>
Gibbs & Dandy	Dec. 31	260 (24	4) 3.0	`(2.51	1.481	(1.388)	••
Grindlays Hidgs	Dec. 31	8,098L (6,97	nit —	(—)	NIT	(1.688)	
Hanger Juvests.	Dec. 31		8)L 1.2†	()		(NII) ·	ţ
House of Fraser	Jan. 31:	20,805d (19,5	397f 8.4	· (7.5)	3.88	-(3.536)	
I. & J. Hyman	Dec. 31	339 (26	0) 2.3	(1.3)	0.813		. 1
Ibstock Johnsen	Dec. 31	2,584 (2,02	(O) 15.9	(11.8)	5.0	(3.9)	=
Kenkayt	Dec. 31	125L (4	7)	(0.9)	- Nil ·	(0.67)	
Percy Lane	Dec. 31	315 ()	1) 3.3	()	1,5	(NU)	(
Law Land .	Dec. 31	659 (32		(2.6)		(2.077)	
Legal & General	Dec. 31,	9,7002 (9,40		(7.5)	4.634	(4.361)	· I
London Brick	Dec. 31	9,791 (2.67		(1.9)	2.627	(1.83)	_
Oil Exploration	Dec. 31	4,232a (94		(3.7)	1.716	(L60S)	J
Pearl Assurance	Dec. 31	3,900‡ (2,94			10.243	(9.599)	Ţ
Provincial Insur.	Dec. 31	618L (3,28			10.611	(9.943)	
Pye Holdings	Dec. 31	5,6948 (5,27		(10.0)	2.9	(3,675)	_
H. & J. Quick	Dec. 31	288 (17	7) 3.5	(3.3)		(0.858)	I
Rotaflex (GB)	Dec. 31	638 (79		(2.4)		(0.729).	. j
Ruberoid	Dec. 31	431 (50		(2.2)		(1.88)	:_
Suvey Hotel	Dec. 31		81L 02b		0.56	(0.5)	
Schroders	Dec. 31	2,656h (1.53		(19.6)	9,311	(8.724)	1
Smith & Nephew	Jan. 3	11,817 (6.90		(2.0)	1,963	(1,833)	
Spirax-Sarro	Dec. 21.	2.663 (1.87		(12.3)		(3.01)	
hurgar Bardex	Dec. 27	· 77 (21	7.) · 0.7 3) 51.7	(1.3)	16 790	(0,322) (13.202)	. , i
Tilbury Contractg.	Dec. 31	2,052 (1,92		(41.3)	10,422	(15.263) (1.849)	
	Dec. 31	1,112 (87			Nil-		. 2
James Warren York Trailer	Sept. 30	81L (28 661 (1,30	T,	(8.6) (5.6)		(9.45) (1.636)	· E
iork traner II. Yanne	Dec. 31	.63L (4		()	Nil	NO	. 0

- ·	INTERIM	STATE	MENTS	
p)	Company	Half-year	Pre-lax profit (£900)	interim dividends* per share (p)
5) 6) 8)	Aurora Holdings Barrett Ovipts, Bridport Gundry		502 (533)g 258 (2,616) 77 (198)	0.875 (0.875) 1.83 (1.271) 0.6 (0.554)
3)	British Anzani Burgess Products Burndene Invests.	Sept. 30 Jan. 31 Nov. 30	576L (578) L 134h 1 (27) L 296 (333) 202 (225)	Nil (Nil) Nil (0.98) 0.455 (0.325) -0.35 (0.315)
) } 3)	Burns-Anderson Centrovincial Ests M. P. Kent. Lawtex	Dec. 31 Dec. 27	3971, (179)L 502 (1/114) 13 (97)	NU (NU) 0.55 (0.5) NII (1.265)
9) 3) 3)	Mitchell Cotts Grp Newman-Tonks Pochin's	Dec. 31 2 Jan. 31 Nov. 30	786 (\$.099) 365 (776) 186 (182) 504e (490)	0.656 (9.658) 0.7 (0.7) 0.875 (9.875) 1.94 (9.85)
) 7) 5)	Sirdar Startrite Engrg. Trafford Park	Jane 9 Dec 31 Dec 31	116 (173) 272 (289) 114 - (129)	10 (0.946) 1403 (1403) 125 (1.125)

Adjusted for any intervening scrip issue. Attributable pre-f Net. § Attributable. § Amended. a Operating profit. b In shapes. e Not appropriate: d For 53 weeks. e For 28 weeks. E weeks. g Adjusted. b Net attributable. LLoss.

iffers for sale, placings and introductions

arrow Hepburn Group, Placing 12m. new Ordinary 25p shares Industries: Quotation 13.2m, shares of Common stock no par

lights Issues

rent Chemicals International: One for two at 20p each. iolis-Royce Motors Holdings: One-for-five at 45p each.

eraw Group: One "A" for every Ordinary or "A" share. BA Group: One-for-three. lifford's Dairies: One-for-one in "A" Ordinary shares.

F.T.-ACTUARIES SHARE INDICES QUARTERLY VALUATION

The market capitalisation of the sub-sections of the F.T.-Actuaries shares indices as at March 31, 1976 expressed below in millions of pounds and plans to improve the reliability will be more dependable. Howard as a percentage of the All-Share Index. Similar figures are also provided for announced yesterday by London trips may still have to be cancelled from time to time. are made by Extel Communications (Exchange Telegraph Group) on an of passengers, according to LT, and of traffic hold-ups which can I.B.M. 370 computer. I.B.M. 370 computer.

								services will be designated and buses likely to be a
•	EQUITY GROUPS	Marset		- Market	'	Market	•	"primary or "supplementary, it easil
	-2011- 0110010	es piralisation	of all	Notiberiges	. % ·	cap.talisanca	er kij	Schedules in the first category Timotobles will be
-	& SUB-SECTIONS	. March 31, 1976	eture :	Non 31 1975	Suare -		575.1	Will get first call on staft and to show the revised servi-
,		Æm.ı	, rougz	ı£m.ı	` inder	ı.Em.j	in-lex	DUSES AND ADDITIONAL SETVICES GARAGE Challe Form
	Figures in parentheses denote number of stocks:	·		· 				will be operated to the extent Row, Norwood, Shephere
٦, 1	CAPITAL GOODS GROUP (179)	6.151.7	. 15.60	5.539.8	14.82	4.700.7	13.84	that staff is available. Stockwell, Stonebridge.
- 3	* Building Materials (20)	1,283.0	3.24	1,192.5	3.19	1,024.1	3.01	The idea is that the same Walworth and Willesder
3	Contracting and Concernation (99)	530.0	1.54	539.5	1.45		1.43	number of bus journeys will be 34 routes will be involve
4	• ' Klastriesle (16)	1.399.1	3.55	1,270.8	3.40	1.072.0	3.16	operated daily but that services first stage of the scheme
- 6	Engineering (Heavy) (13)	. 222.6	0.57	207.2	0.55	173.9	0.51	The state of the s
6	i Kngingering (Comeral) (29)	2.115.9	5.37	1,797.9	4.81	1.518.4	4.47	·
7	/ Machine and Other Tools (0)	27.8	0.15	49.5	0.13	39.7	0.12	RECENT ISSUES
8) Miscellangous (75)	545.4	1.38	482.3	1.29	387.5	1.14	KECENT POOCES
_	.	4	1		,			
9	CONSUMER GOODS	1	i				! ,	EQUITIES
	(DURABLES) GROUP (53)	1,628.6	4.12	1,354.0	3.62	. 1,114.7	5.28	EQUITES ,
10	' LL Electronics, Radio and TV (15)	905.1	2.30	727.0	1.94	626.7	1.84	
11	Household Goods (13)	200 8	0.53	185.8	0.50	171.6	0.51	iesue E. 1876 1978
. 12	Motors and Distributors (25)	507.7	1.29		1.18	316.4	0.93	Price 2 3 3 2 2 Stock Etc + 1 5 2
	\	1	,		i!			Price 1973 - 1978 Stock 1974 - 1974 1974
13	CONSUMER GOODS							
	(NON-DIPARITE) CRATTO (160)	11,115.2	28.19	10,914.8	29.18	9,959.0	29.32	- F.P 1 £23
14	Breweries (15)	1,118.3	2.34	1,132.1	3.01	1,126.3	3.32	- F.P £23
15	! Wines and Spirite (7)	595.I	1.51	580.7	1.55	464.2	1.37	87 P.P. 2.4 & 22 Electro inv. Tet Hole b5.6: 1
16	Entertainment and Care-in- /11	727.6	1.83	777.3	2.08	622.2	1.83	- T.P 2144 2144 1C. Ints 2144 -14 31.38 -
17	Food Manufacturing (22)	2.044.6	5.19	1.966.8	5.26	1.804.5	5.31	. 10 F.P. 30.7 20 132 LAS MUTIPS Curte 10, 165
18		735.5	1.87	761.7	2.04	751.0	2.21	10 F.P 50:7 or 168 SCOT OPS Units 10; 165 = = F.P = 2224 2217 Trunco Inc. 85
19		278.3	0.71	252.0	0.67		0.61	
20	Packaging and Dana 110.	2570	0.91	350.1	0.84	208.2		
	Storne (24)	2 825 C	7.16	2,740.7	7.35	308.7	0.91	FIXED INTEREST STOCKS
21 22	Totalian (DO)	855.1	2.17	780.1	2.09	2.659.0	7.83	i
	Tohanan (2)	1 599 7	3.86	1.526.0	4.08	5.03a	1.94	la final state of the state of
23	Tave and Cames (6)	54.1	0.14	47.3	0.13	1,512.1	3.86 0.13	1976 Stock
24	OTTIFE CRATIRE (64)	:		7110	, 5,25	42.7	0.13	Hagh Low Stock
25							1	
	: Chamicale (96)		0.70	7 700 T	: 4 04	9,025.1	876	
26	Chemicals (26)	5.822:1	9.70	3,380.3 464.2	9.04	2,975.1	8.76	£100 F.P. — 1004 995g Agricultural Mort. 173eg Rds. 1977
	Chemicals (26)	5.822:1 494.5	1.25.	454.2	1.21	418,1	1.23	E100 F.P. — 1004 9958 Agricultural Mort. 1932 Bds. 1977
27	Chemicals (26)	5.822:1 494.5 521.2	1.25. 1.32	454.2 479,7	1.21	418.1 456.9	1.23 1.35	E100 F.P. — 1004 9958 Agricultural Mort. 1932 Bds. 1977
27 28	Chemicals (26)	5.822:1 494.5 521.2 2 132 5	1,25. 1,32 5,40	454.2 479.7 1.895.2	1.21 1.28 5.07	418.1 456.9 1,722.5	1.83 ; 1.35 ; 5.07	E100 F.P. — 1004 9958 Agricultural Mort. 1932 Bds. 1977
27 28 29	Chemicals (26) Office Equipment (9) Shipping (12) Miscellaneous (unclassified) (49) INDUSTRIAL GROUP (496 SHARES)	5,822:1 494.5 521.2 2,132.5 25,859.8	1,25 1,32 5,40 65,58	454.2 479.7 1.895.2 24.018.0	1.21 1.28 5.07 64.22	418.1 456.9 1.722.5 21.347.0	1.23 1.35 5.07 62.85	E100 F.P. — 1004 9958 Agricultural Mort. 1952 Bds. 1977
27 28 29 30	Chemicals (26)	5.822:1 494.5 521.2 2.132.5 25.859.8 4.631.1	1.25 1.32 5.40 65.58 11.74	454.2 479.7 1.895.2 24.018.0 4.381.2	1.21 1.28 5.07 64.22 11.56	418.1 456.9 1,722.5 21,347.0 4,045.8	1.83 ; 1.35 ; 5.07 ; 62.85 ; 11.91	### ### ##############################
27 28 29	Chemicals (26)	5,822:1 494.5 521.2 2,132.5 25,859.8	1,25 1,32 5,40 65,58	454.2 479.7 1.895.2 24.018.0	1.21 1.28 5.07 64.22	418.1 456.9 1.722.5 21.347.0	1.23 1.35 5.07 62.85	### E100 F.P. — 10014 9986 Agricultural Mort. 1936 Bds. 1977
27 28 29 30 31	Chemicals (26) Office Equipment (9) Shipping (12) Miscellaneous (unclassified) (49) INDUSTRIAL GROUP (496 SHARES) Oils (4) 500 SHARE INDEX	5.822:1 494.5 521.2 2.132.5 25.859.8 4.631.1 30.490.9	1.25 1.32 5.40 65.58 11.74	454.2 479.7 1.895.2 24.018.0 4.361.2 28.379.2	1.21 1.28 5.07 64.22 11.56 75.88	418.1 456.9 1,722.5 21.547.0 4,045.8 25,392.8	1.83 1.35 5.07 62.85 11.91 74.76	E100 F.P. — 1004 9955 Agricultural Mort. 1952 Bots. 1977. — 1 100 F.P. — 100 995 Do. 1 to. 1052 Bonds 1977. — 1 100 995 Do. 1 to. 1052 Bonds 1977. — 1 100 100 P.P. — 100 Its Banque Canadienne Nat. 923 Deb. 1982. — 1 100 F.P. — 2 100 F.P. —
27 28 29 30 31	Chemicals (26) Office Equipment (9) Shipping (12) Miscellaneous (unclassified) (49) INDUSTRIAL GROUP (496 SHARES) Oils (4) 500 SHARE INDEX FINANCIAL GROUP (100)	5,829:1 494.5 521.2 2,132.5 25,859.8 4,631.1 30,490.9	1.25 1.32 5.40 65.58 11.74 77.32	454.2 479.7 1.895.2 24.018.0 4.361.2 28.379.2 6.872.5	1.21 1.28 5.07 64.22 11.66 75.88	418.1 456.9 1,722.5 21.547.0 4.045.8 25,392.8 6.567.3	1.83 1.35 5.07 62.85 11.91 74.76	E100 F.P. — 1004 9955 Agricultural Mort. 1952 Bots. 1977. — 1 100 F.P. — 100 995 Do. 1 to. 1052 Bonds 1977. — 1 100 995 Do. 1 to. 1052 Bonds 1977. — 1 100 100 P.P. — 100 Its Banque Canadienne Nat. 923 Deb. 1982. — 1 100 F.P. — 2 100 F.P. —
27 28 29 30 31	Chemicals (26)	5,822:1 494.5 521.2 2,132.5 25,859.8 4,631.1 30,490.9 6,939.9 1,946.3	1.25 1.32 5.40 65.58 11.74 77.32	454.2 479.7 1.895.2 24.018.0 4.361.2 28.379.2 6.872.5 2,002.4	1.21 1.28 5.07 64.22 11.56 75.88 18.37 5.35	418.1 456.9 1.722.5 21.347.0 4.045.8 25,392.8 6.567.3 1.880.6	1.83 1.35 5.07 62.85 11.91 74.76	### 100 F.P. 1014 9955 Agricultural Mort. 1953 Bds. 1977. 1 1 1 1 1 1 1 1 1
27 28 29 30 31 32 33	Chemicals (26) Office Equipment (9) Shipping (12) Miscellaneous (unclassified) (49) INDUSTRIAL GROUP (496 SHARES) Oils (4) 500 SHARE INDEX FINANCIAL GROUP (100) Banks (6) Discount Houses (10)	5,822:1 494.5 521.2 2,132.5 25,859.8 4,631.1 30,490.9 6,939.9 1,946.3 98.1	1.25 1.32 5.40 65.58 11.74 77.32 17.60 4.94 0.25	454.2 479.7 1.895.2 24.018.0 4.361.2 28.379.2 6.872.5 2.002.4 98.7	1.21 1.28 5.07 64.22 11.56 75.88 18.37 5.35 9.26	418.1 456.9 1.722.5 21.547.0 4.045.8 25.392.8 6.567.5 1.880.6 85.1	1.83 : 1.35 : 5.07 : 62.85 : 11.91 74.76 19.33 5.54 0.25	### ### ##############################
27 28 29 30 31 32 33 34	Chemicals (26) Office Equipment (9) Shipping (12) Miscellaneous (unclassified) (49) INDUSTRIAL GROUP (496 SHARES) Oils (4) 500 SHARE INDEX FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5)	5,822:1 494.5 521.2 2,132.5 25,859.8 4,631.1 30,490.9 6,939.9 1,946,3 98.1 155.0	1.25 1.32 5.40 65.58 11.74 77.32 17.60 4.94 0.25 0.39	454.2 479.7 1.895.2 24.018.0 4.361.2 28.379.2 6.872.5 2,002.4	1.21 1.28 5.07 64.22 11.66 75.88 18.37 5.35 9.26 0.35	418.1 456.9 1,722.9 21,547.0 4,045.8 25,392.8 6,567.3 1,880.6 85.1 123.5	1.83 : 1.35 : 5.07 : 62.85 : 11.91 74.76 19.33 5.54 0.25 - 0.36	### ### ##############################
27 28 29 30 31 32 33 34 35	Chemicals (26)	5,829:1 494.5 521.2 2,132.5 26,859.8 4,631.1 30,490.9 6,939.9 1,946.3 98.1 155.0 639.5	1.25 1.32 5.40 65.58 11.74 77.32 17.60 4.94 0.25 0.39 2.13	454.2 479.7 1.095.2 24.018.0 4.361.2 28.379.2 6.872.5 2,002.4 98.7 132.2	1.21 1.28 5.07 64.22 11.56 75.88 18.37 5.35 9.26	418.1 456.9 1,722.5 21.547.0 4,045.8 25,392.8 6,567.3 1,880.6 85.1 123.5 762.1	1.83 : 1.35 : 5.07 : 62.85 : 11.91 74.76 19.33 5.54 0.25 - 0.36 2.24	### ### ##############################
27 28 29 30 31 32 33 34 35	Chemicals (26) Office Equipment (9) Shipping (12) Miscellaneous (unclassified) (49) INDUSTRIAL GROUP (496 SHARES) Oils (4) 500 SHARE INDEX FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7)	5,829:1 494.5 521.2 2,132.5 26,859.8 4,631.1 30,490.9 6,939.9 1,846.3 98.1 155.0 639.5 1,912.3	1.25 1.32 5.40 65.58 11.74 77.32 17.60 4.94 0.25 0.39	454.2 479.7 1.095.2 24.018.0 4.361.2 28.379.2 6.672.5 2,002.4 98.7 132.2 788.9	1.21 1.28 5.07 64.22 11.66 75.88 18.37 5.35 9.26 0.35 2.11	418.1 456.9 1,722.9 21,547.0 4,045.8 25,392.8 6,567.3 1,880.6 85.1 123.5	1.83 : 1.35 : 5.07 : 62.85 : 11.91 74.76 19.33 5.54 0.25 - 0.36	### ### ##############################
27 28 29 50 31 32 33 34 35 36	Chemicals (26) Office Equipment (9) Shipping (12) Miscellaneous (unclassified) (49) INDUSTRIAL GROUP (496 SHARES) Oils (4) 500 SHARE INDEX FINANCIAL GROUP (100) Baoks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (9)	5,822:1 494.5 521.2 2,132.5 25,859.8 4,631.1 30,490.9 6,939.9 1,946.3 98.1 155.0 #39.5 1,912.3	1.25 1.32 5.40 65.58 11.74 77.32 17.60 4.94 0.25 0.39 2.13 4.85	454.2 479.7 1.895.2 24.018.0 4.361.2 28.379.2 6.872.5 2,002.4 98.7 132.2 786.9 1.827.3	1.21 1.28 5.07 64.22 11.66 75.88 18.37 5.35 9.26 0.35 2.11 4.89	418.1 456.9 1.722.5 21,547.0 4.045.8 25,392.8 6.567.3 1.880.6 85.1 123.5 762.1 1.828.5	1.83 1.35 5.07 62.85 11.91 74.76 19.33 5.54 0.25 0.36 2.24 5.38 0.85	### ### ##############################
27 28 29 30 31 32 33 34 35 36 37	Chemicals (26) Office Equipment (9) Shipping (12) Miscellaneous (unclassified) (49) INDUSTRIAL GROUP (496 SHARES) Oils (4) 500 SHARE INDEX FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (3) Merchant Banks, Issuing Houses (17) Property (31)	5,822:1 494.5 521.2 2,132.5 25,859.8 4,631.1 30,490.9 6,939.9 1,946.3 98.1 155.0 639.5 1,912.3 442.1 383.5	1.25. 1.38 5.40 65.58 11.74 77.32 17.60 4.94 0.25 0.39 2.13 4.85 1.12	454.2 479.7 1.895.2 24.018.0 4.361.2 28.379.2 6.872.5 2,002.4 98.7 132.2 788.9 1.827.3 390.4	1.21 1.28 5.07 64.22 11.66 75.88 18.37 5.35 9.26 0.35 2.11 4.89 1.64	418.1 456.9 1.722.5 21.547.0 4.045.8 25.392.8 6.567.3 1.880.6 85.1 123.5 762.1 1.828.5 289.6	1.83 1.35 5.07 62.85 11.91 74.76 19.33 5.54 0.25 0.36 2.24 5.38	### ### ### ### #### #### ############
27 28 29 30 31 32 33 34 35 36 37 38	Chemicals (26) Office Equipment (9) Shipping (12) Miscellaneous (unclassified) (49) INDUSTRIAL GROUP (496 SHARES) Oils (4) 500 SHARE INDEX FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (3) Merchant Banks, Issuing Houses (17) Property (31)	5,822:1 494.5 521.2 2,132.5 25,859.8 4,631.1 30,490.9 6,939.9 1,946.3 98.1 155.0 839.5 1,912.3 442.1 383.5 1,064.5	1.25 1.32 6.40 65.58 11.74 77.32 17.60 4.94 0.25 0.39 2.13 4.85 1.12 0.97 1.25 0.97	454.2 479.7 1.895.2 24.018.0 4.361.2 28.379.2 6.872.5 2.002.4 98.7 132.2 788.9 1.827.3 390.4 395.0	1.21 1.28 5.07 64.22 11.56 75.88 18.37 5.35 9.26 0.35 2.11 4.69 1.64	418.1 456.9 1.722.5 21.547.0 4.045.8 25,392.8 6.567.3 1.880.6 85.1 123.5 762.1 1.828.5 289.6 462.8	1.83 1.35 5.07 62.85 11.91 74.76 19.33 5.54 0.25 0.36 2.24 5.38 0.85 1.36	### ### ##############################
27 28 29 30 31 32 33 34 35 36 37 38 40 41	Chemicals (26) Office Equipment (9) Office Equipment (9) Shipping (12) Miscellaneous (unclassified) (49) INDUSTRIAL GROUP (496 SHARES) Oils (4) 500 SHARE INDEX FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (9) Merchant Banks, Issuing Houses (17) Property (31) Miscellaneous (6)	5,822:1 494.5 521.2 2,132.5 25,859.8 4,631.1 30,490.9 6,939.9 1,946,3 98.1 155.0 639.5 1,912.3 442.1 383.5 1,064.3 98.8	1.25 1.32 6.40 65.58 11.74 77.32 17.60 6.94 0.25 0.39 2.13 4.85 1.12 0.97 2.70 0.25	454.2 479.7 1.895.2 24.018.0 4.361.2 28.379.2 6.872.5 2.002.4 98.7 132.2 788.9 1.827.3 390.4 395.0 1.141.6 96.0	1.21 1.28 5.07 64.22 11.66 75.88 18.37 5.35 0.26 0.35 2.11 4.69 1.64 1.06 3.05 0.26	418.1 456.9 1.722.9 21.547.0 4.045.8 25,392.8 6.567.3 1.880.6 85.1 123.5 762.1 1.828.5 289.6 462.8 1.075.2 60.1	1.23 1.35 5.05 11.91 74.76 19.33 5.54 0.25 0.36 2.24 5.38 0.85 1.36 3.17 0.13	### ### ### ### ### ### ### ### ### ##
27 28 29 30 31 32 33 34 35 56 37 38 39	Chemicals (26) Office Equipment (9) Office Equipment (9) Shipping (12) Miscellaneous (unclassified) (49) INDUSTRIAL GROUP (496 SHARES) Oils (4) 500 SHARE INDEX FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Composite) (7) Insurance (Brokers) (9) Merchant Banks, Issuing Houses (17) Property (31) Miscellaneous (6)	5,822:1 494.5 521.2 2,132.5 25,859.8 4,631.1 30,490.9 6,939.9 1,946.3 98.1 155.0 839.5 1,912.3 442.1 383.5 1,064.5	1.25 1.32 5.40 65.58 11.74 77.32 17.60 4.94 0.25 0.25 0.39 2.13 4.85 1.12 0.97 2.70	454.2 479.7 1.095.2 24.018.0 4.361.2 28.379.2 6.872.5 2,002.4 98.7 132.2 786.9 1.827.3 390.4 395.0 1.141.6	1.21 1.28 5.07 64.22 11.56 75.88 18.37 5.35 9.26 0.35 2.11 4.69 1.06 3.05	418.1 456.9 1,722.9 21,547.0 4,045.8 25,392.8 6,567.3 1,880.6 85.1 123.5 762.1 1,828.5 289.6 462.8 1,075.2	1.23 1.35 5.25 11.91 74.76 19.33 5.54 0.36 2.24 5.38 0.85 1.36 3.17	### ### ### ### ### ### ### ### ### ##
27 28 29 30 31 32 33 34 35 36 37 38 40 41	Chemicals (26) Office Equipment (9) Office Equipment (9) Shipping (12) Miscellaneous (unclassified) (49) INDUSTRIAL GROUP (496 SHARES) Oils (4) 500 SHARE INDEX FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (9) Merchant Banks, Issuing Houses (17) Property (31) Miscellaneous (6)	5,822:1 494.5 521.2 2,132.5 25,859.8 4,631.1 30,490.9 6,939.9 1,946.3 98.1 155.0 839.5 1,912.3 442.1 383.5 1,064.5 98.8	1.25 1.32 6.40 65.58 11.74 77.32 17.60 6.94 0.25 0.39 2.13 4.85 1.12 0.97 2.70 0.25	454.2 479.7 1.895.2 24.018.0 4.361.2 28.379.2 6.872.5 2.002.4 98.7 132.2 788.9 1.827.3 390.4 395.0 1.141.6 96.0 2.151.1	1.21 1.28 5.07 64.22 11.66 75.88 18.37 5.35 0.26 0.35 2.11 4.69 1.64 1.06 3.05 0.26	418.1 456.9 1.722.9 21.547.0 4.045.8 25,392.8 6.567.3 1.880.6 85.1 123.5 762.1 1.828.5 289.6 462.8 1.075.2 60.1	1.23 1.35 5.05 11.91 74.76 19.33 5.54 0.25 0.36 2.24 5.38 0.85 1.36 3.17 0.13	### ### ### ### ### ### ### ### ### ##

Plan to improve London bus services

FINANCIAL TIMES REPORTER

scieme from Saturday, May 15.

Under the proposed system tables more closely to the staff

rd's Bush Victoria ved in the

	EQUITIES					
Price 122 1978 Price 122 1978 High Low	Stock	Price	, -	Mv.14.	GIOS	4
110,590 F.P. — \$10,590 \$10500 87 F.P. 2.4 \$2 624 — F.P. — £145 ₈ £141 ₈ 10 F.P. 50.7 20 152 10 F.P. 50.7 20 158	Berry Pacine Fall'SSI Brantven 5.A. Electra fav. Tst IC. Inda. LASMOTIPS Units 10; SCOT OPS Units 10; Tenness inc. S5.	510,500 2141g 165 165		55.6 \$1.89	;4.5 ;	;21.

Temate	Price	Pater u.	Patest Renum	l9 High	l6 Low		Stock			Chain Price 1	+or
		F.P.		· 1004	995 ₈	Agricultural	Mort. 1934	2 Bds. 197	7	100	
: £1	00	F.P.	:	100	1212	Do. II	r. 105g2	Hopode (97	7	9934	'
				104	9€	Arbuthnot la	ith. 8%, Com	r. Uns. 19	&	95	6
				190	العالا	Banque Cana	lienne Nat	. 9;2 Deb	. 1982	C8108	
				: S (0)	51.1	Bannaye Bb	lati. 9; . C	au, Notes.	1985	·\$100	
				191	. 931g	External inv.	Little Com	verrible L	n, 1982-i	100	
					233	15 [4] [4]	c			. 824	Provide.
				5:-	14	is restermant	tum. Ptg.	Pre:		ופת גו	·
				· luig	live	Harriegands V	ater Ba Be	e . Pres. l	ا	1004.	11
			5U·7		2	LADVID 144 L	in, Louis	:1-83		2712	÷
		ř.P.		31.0		Maultotia & &					
			. –	.0.	-112	A INTEREST RE	tiralitaj	अन्य स्ट प्रियं		5101°	·
			13.8	1. Tr	33.	H t-Antither !!	ater to Re	d P.f, 19:	I. :a.	995	
		F. P		LUITE	44.	MINEY SES 3	Arren 186	1		101:2	
				3.1	7612	Ligan Sat. Me	rt. Corres	4 Deta 132	l	5991	
				521	25	50 01 165 6 0	. I/40 El-			2712	•••
			8.7	7.5	ov) .	અતા. Mer. જ	Const. 92 c			65 .	-1
		F.J.		5/2%	- 3	Marian Prof	ML 13.7	ter (135)		\$ 10ZJ	• • • •
•=2	.99	CIC	14 5	IL IS	1,1,4	virtion Der. 1	1 Eft. 15 h	H.1921		10:	_ · ·
		_		- رايند						_	

,	45		:	Hugh	P1.22		hood.	· -	I.
60 140	1.P.		15 ,4	19 151	11	Bitaword Hodge	75 144	<u>-1</u>	ŀ
28 75		. 15 5	12.4 23.4	43	j\$	Brainen Miller	36	-4	ł
. 55	5.7	. 24		175 661g	95 2012	Ceneral Rosistone.	64 99	- 19	Ĭ.
23 10	F.P.		15 4 15 4	331 ₂	114	Cornell J.	52t	-1 1	L
· 21		26.3	9 4	26	4	Cross House	24		ŀ
3G		. 26·5	21.5 30.4	4.	.58	Denga J.H.	45ps 39	,	ı
30	N.:	_	11.5	58	:.6	ilen tir i unmannen annen anne	86,4	1	l
- 325	N:1 F.P.	5.4 2.4	14 5 . 7 5	26 300	ioi.	Printe:			ŀ
115	N::	9:4 14.5	75	44	2019	HA.T. teroup			l.
95	· F P.	26.3	30.4	97		Horfdung: Sal	95 `	٠	ľ
44 15	F.P.		94		Z: -	Imperio: Metal Inda	56 226	-1,5	l
. 55	N-1 F.P.	14 4	12.5	72	=	U.P Hadings	712 pm		
56	Nn F.P.	9.4	7.5	jā Tu	915	Lernet larm	5126m		
210	. 7.P. F.P.		2u/7 23:4	, 10 : 246	210	Larve (P.H	220	-17	
· 19	Z.P.	14.5	26.4 2.4	≚ڏنو رخ	21 66	Mirchell Malera	21%	ia .	
73	30		_	25	19	Viscourele	58 25;⊤⊓		
45	Nii	9.4	14,5	, , , , , , , , , , , , , , , , , , ,	113	Rella Rorce Muture	21յրը։ 7րդի		
. 355	N.P.	16.4 22.3		' 13 <i>591</i>	42	Startes Int	11. 386	-!	
64	r.r.		. 25 5	*.U		stenteme Heitermann		-1	
. 80	F.P.	2.4 17.5		. 96 -4	re :	Tereger, Britedge	95 58	_;}	
14.	1.P.	15.5	11.6	iti	(4)	furner & News U	155	i	
46 8	F.P.	16:5 19 3	12.5 20 4	14 14	12	Water 1 W	471 <u>3</u>		
103 75c		27:2	9.4	148 : 61 i	(A	Winners Higrer	133 66	-3	
70	Nii	154		314		Youghai Carpeta	Sper		
R,	name i	1190)- 154	Halle L	M 62	to dealing free of Marion Coly.	7 LIS		
DECE '	ים פיני	اعوزاد	PART	s base	0 003 1	prospectus estimate, d Disident p		p# 0;	
,	* na	pari	CEPHIA		9330	e ull maintain un infl cataral	7,	-GiVA.	

Stricter control of fireworks GUY FAWKES' Night will be

much quieter in future after an industry and the Government to strengthen firework controls.

The production of bangers is to be cut by more than 20m the next two years to half the

Mr. Alan Williams, Consumer Minister of State, announced substantial agreement on a limit on the period fireworks are on sale and phasing out of "fiyabout fireworks."

NEWHAM SOUTH CASE DROPPED

Legal action over the expulsion of four memoers of the Newham South Labour Party has been dropped. Three of the expelled members had obtained High Court mjunctions against the party chairman and other

We'd like to make a take-over

The Saint Laurent look starts at £15.25 for a

Our Personal Charge Account makes Saint

cotton shirt,£25 for a pure silk shirt. Trousers

SAINT LAURENT

rive gauche 73 New Bond Street, WL 01-493 0405.

84 Brompton Road, SW3. 01-584 4993 Hotel Inter Continental, Hamilton Place, Vil. 01-629 2701.

bid for your wardrobe.

Laurent an impeccable investment.

from £21. Suits from £84.

ward officers. After a ten-minute private hearminute private hearminute before Mr. Justice Cusack T Futures based on proceeding or other official estimate for 1982 ing before Mr. Justice Cusack T Futures based on proceeding or other official estimate for 1982 ing before Mr. Justice Cusack T Futures assumed 1 Cover allows for conversion of charges assumed proceedings for the first on runking only for estimated. The distribution of the first of the firs

In markets like these, it's knowing when to get out that counts.

ibu probably losow us for the sharts and rechnical analyses we except to the leading brokers and institutions. What you may not know is that we offer a portfolio management service for those with £25,000 or more.

Investment Research 28 Parton Street Cambridge CB2 IDH Tel: 0223-55251

Commodity Investors

How do your results for the past 11 months eompare with these?

Report No. and Date	Recommendation in Minimum Inter Commodities Market Report Investment	Percentage of return based on prices 1 April 1976
16 May 1975	BUY double options in rubber, £750 delivery Jan/Mar. 77 Premium 5p	+300%
17 July 1975	BUY call options in zinc, £1,330 delivery July 1976 Premium £50	+ 65%
18 Sept 1975	BUY physical copper £14,500 price £580 per ton	± 26%
19 Oct. 197 5	BUY double options in coffee, £892. delivery July 1976 Premium £892 at	+ 68%
20 Dec. 1975	BUY Copper futures £1,450 price £580 per ton.	+293%

These "Market Reports" can be obtained for an annual subscription fee of £5.00 within the U.K., £6.00 overstas. You will receive a minimum of 4 reports, all containing valuable information to help. you make the most of your commodity investments:

Inter Commodities Limited, 29-31 Mitte Street, London, EC3A 5BU. Tel: 01-283 6691 Reg. No. 10075 30)



Inter Commodities Limited, 29-31 Mitre Street, London EC3A SBU.

Telephone: 01-283 6691 (20 lines) I wish to subscribe to your Market Reports, for which I enclose one years' fee of £5.00. (U.K./£6.00 (overseas). Please send the free details of the services you provide in the commodities markets.

Address

RECORD **PROGRESS**

Mr L Farrer-Brown, Chairman, in the course of his speech at the Society's 112th Annual General Meeting in Hove highlighted the following achievements for 1975:-Total assets increased

million, a growth of 23.6%. £317 million was paid in by investors during the year, £113 million more than in 1974. The total number of shareholders and depositors at the year end was 436,914, an increase

by a record £165 million.

from £698 million to £863

After withdrawals, the total amount standing to the credit of shareholders and depositors was £817 million, an increase of £176 million during the year.

of 64,849.

Mongage advances during the year amounted to a record £183 million and the number of home loans made was 22,645.

Liquid funds amounted to £208 million at the year end, or 24.1% of total assets. After allowing for payments due in January 1976 the ner liquidity was £159 million, or 18.4% of total assets.

The sum of . £2,860,107 was added to General Reserve, Total reserves now amount to £26.321,070; representing 3.05% of total assets.

The Society opened new branch offices in 1975 at Bolton, Burgess Hill, Camarthen, Elgin, Exmouth, Kirkwall (Orkney), Newport (Gwent), Northampton, Scarborough and Wick.



For copies of the Report: & Accounts and details of the Society's savings and investment For copies of the Report* & Accounts and details of the Society's savings and investment schemes, please call at or write to any branch office, or to Head Office; Alliance House, Hove Park, Hove, East Sussex, BN3 7AZ (telephone Brighton 775454).

Functighes with a straight and the straight at the straight are the straig

AL

this imum ESC the lociety n and other the The tover plana-trong

Abbey bond tybrid it out tment direct fatur-more pure p are siren ear

sea Containers...

l'mos Union l'mosway Int'rni l'mos World Air-

C.k.W. Akh Century Fox UAL. UARUO

Uniterer Ltd.
Uniterer KV.....
Union Baseorp...
Union Carthie...
Union Commerce
Union Courtere...
Union Pacific...
Union merics...

Unionaries
UNISOYAL.....
Conted Brands....
Conted Corp....

U. Technologies
USM
Usah Int'.
UV Ladustries
Virgins Blect.
Walgreen.
Warner-Commn.
Warner-Commn.
Warner-Lambert
Western Bancory.
Western Bancory.
Western Union.
Westingh's Elec.

Anst. S

: 3.59 :3.10

12.16 13.45 10.84 11.20 10.14 11.90 11.73 11.0 10.38

11.42 11.11 10.45 12.42 12.82 10.55 10.78 10.16 11.28 13.35 10.50 10.50 10.50

Well above the worst: off 2.5

BY OUR WALL STREET CORRESPONDENT

when minutes before the close a spokesman for the Teamster ference in Detroit later this thin usaning.

Union, which represents some 450,000 truckers, announced that a tentative agreement had been reached in the two-day-old strike.

After falling another 6.30 to 987.90, the Dow Jones Industrial Average rallied to 991.58, for a net loss of 2.52 on the day and a loss of 11.88 on the week. The NYSE All Common Index, at \$34.54, was unchanged on the day but off 33 cents on the week. Declines led advances by 753-to-648, while the trading volume

Tax and Company Reform fears continuing to weigh on investors. Banks, Foods, Stores, Motors, Chemicals Constructions and Rubbers were Co

			C	מבע
		Stocks	Closing	off
•		traded	price	·da;
	X-res	:14P_00D	. 115	_
	Western Air Lines		9.	÷
	Polarold	238,100	342	-
	Pflzer	206,500	707	
		208,300	351	-
	Amer, 'Tel. Tel.	177,440	6.	٠,
-	Searle G.D	176,200	17.	- 1
	General Motors	171,600	682	÷
	GI, Western Finl	164 : 100	18!	÷
	Citteerp	161 000		+

ontinuing flow of favourable day
conomic news including Friday's
conomic news including
conom

NEW YORK-DOW JONES

lpd. div. yield 🥱 🕟

STANDARD AND POORS

OTHER MARKETS

Canada mixed

Mar. 25 Mar. 19 Mar. 12 Year ago sappros.

High Low

March (5)

Solution to Puzzle No. 3.945

3.76 3.74

5.67

F.T. CROSSWORD PUZZLE No. 3,046

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-haud corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given

A prize of £3 will be given to each of the senders of the first

Indices

April April Mar. Mar. Mar. Mar. Mar. 28 | High | Low | High

Industrials...931.58 984.10.999.45 832.15 997.40 1005.48 1.009.27 858.71 1061.70 41.22 (24.51 (21.51 (11/1/75) 87/1/32) Home Boots 72.82 72.88 72.88 72.64 72.67 72.58 72.88 89.11

Triding tol. 17,220 17.916 17,520 17.930 16.109 18.510 -

5.59

1 Victoria for example has

6 Clear student to join upper-

publicity specialist (5, 5) 25 Fashionable instrument is on note though untouched (9)

26 Linger on pitch by railway

before cardinal gets it (9) , DOWN 1 Endlessly failed to remember

2 Discover how to start smoking

4 Coal for student to put on

SOLUTION AND WINNERS OF PUZZLE No. 3.040

Following are the winners of

Mr. R. E. Cuming, 152 Spring-

Mr. R. J. S. Law, 6 Cowper

Mr. J. W. Watts, Stonesleet,

bank Road, Hither Green,

last Saturday's prize puzzle:

on . . . (5, 4)

clothes (6, 4)

Drive, Dublin 6.

28 Lower reputation of record L -A ----

27 Give up taking interest (5)

Banks, Insurances and Trans in moderate trading, portations all lower. Dutch JOHANNESBURG—Gold ; shares Industrials narrowly mixed.

Bonds lost an average of Fls.0.10 to Fls.0.20.

Canadian Stock Markets were most Banks, Chemicals. Electri-little changed in moderate trading yester cals and Steels little changed.

Engineering fell up to D&I2 and AUSTRALIA — Mixed in dull

EARLY LOSSES were partially \$102!—it will introduce an "im-Metals eased 0.18 to 89.74 and nominal of stock. Foreign Mark recovered on Wall Street to-day, portant "new serie of small Papers lost 1.03 to 123.56.

When minutes before the close a computer systems at a Press conspokesman for the Teamster ference in Detroit later this thin dealings, with Capital Gains front retreat, influenced by the Allegbeny Power Union, which represents some month.

Tax and Company Reform fears currency United.

Tax and Company Reform fears currency United.

Allegbeny Power partially \$102!—it will introduce an "im-Metals eased 0.18 to 89.74 and nominal of stock. Foreign Mark Loans maintained.

Loans maintained.

SWITZERLAND Fairly broad allegbeny Power partially allows.

Allegbeny Roser Loans maintained.

Tax and Company Reform fears currency United.

Allegbeny Power partially \$102!—it will introduce an "im-Metals eased 0.18 to 89.74 and nominal of stock. Foreign Mark Loans maintained.

Loans maintained.

SWITZERLAND Fairly broad allegbeny Power partially broad allegbeny Power currency United.

Allegbeny Roser Loans maintained.

Loans m

NEW YORK, April 2.

insurances predominantly easier. Chemicals, Foods, Metals and Engineerings drifted lower. State Bonds narrowly mixed Dollar stocks generally eased Dutch Internationals Germans also easier.

fears of new political crisis.
OSLO—Barely steady. Shippings Industrials higher. COPENHAGEN Sharply higher

Ine American SE Market Value
Index rose 0.19 to 104.39, but declined. Dutch shares

Holdings weak, Oils lower.

U.S. stocks retreated, Zaireans pings slightly lower.

Holdings weak, Oils lower.

U.S. stocks retreated, Zaireans pings slightly lower.

TOKYO—Mainly lower. Volume

202. Turnover 8.11m. (2.69m.)

AMSTERDAM Official Control of the Control

easier on further considerations of Budget measures. London Fls. 0.10 to Fls. 0.20.

GERMANY—Slightly weaker, Financial Minings generally but some Institutional buying left steady, Coppers easier, Platinums

sank America kankerit A.Y. karker Ut. Beatres Forda Berton Dickinn'n Bed & Howell Bendiz Bendiz Bendiz Coms By Sakhehem Steel Suck & Decker

Johnshia Gas..... Columbia Pret..... Com InsCool Am Compustion Eng. Jones'th Edison. Come'th Oil Rei Come'th Oil Rei Come'th Colling.

Comun. Sabellite...
Con. Edison N. Y.
Consol Fonds....
Consol Nat. Gas...
Consoner-Power
Continents: Can...
Continents: Can...
Continents: Cin...
Continents: Cin...
Continents: Cin...
Coper Indus....
Coper Indus....
Coper Indus....

GERMANY +

ties	buyin	Er.	arou	nd ')	DM 10n	u. la	tes 75	per	cent.	iocai	equity
N.Y.	S.E. A	CL CO	MM(N.			Ri	ses and	Felle	Aneil	-
Assett	[Jan 1.	·	. 1	976	_		raded—1		-	-64B
2 2	April 3	31	30	High	. Low	,	Down-	753	dame	457	
64.54	54.54(5	4.80 ;	54.43	55.16 134/3/76	57.00 (3.17)	5 60	New Hu	rh= -45	X	ew Lun	9–16
MONTREAL April ; April 1					11	(N)		. [8	76		
HOW.	*****				^j""	31	30	Righ	•	Low	

	<u> </u>		 	
Industrial Combined	200.72 200.72 201 132.85 192.40 192	.24 201.16 192.01	205.67 (26/2). 198.87 (24/2)	176.82 (2:b) 173.87 (2/1)
ORONTO industrial	189.96 189.R0 189	12 188.85	197.43 (20/2)	175.01 (2/1)
OHANNESBURG Gold Judgustrals	176.6 186.6 19 199.2 199.8 20	3.3 192.9 ° 0.4 199.7	225.7 (12/3) 212.8 (2/1)	178-6 (2/4) 198-2 (4/5)
April Pre 2 ; vice	שיגן 1976 : 1976 Hugh איז	<u> </u>	April Pre	1976 1976 High Low
kustrelia (#) 454.18 : 456.	(1275) (571)	Spain (P) 83.92 33.5	99.6b 83.43 (2/1) (1/4)
leigium (m 106.73 107.	(5/2) (5/1)		(4) 434.26 434.3	8 . 434.38 393.35
lenmark dr 105,79 102.	(27/L) (10,5)	Switz'rl'd	14 288.0 289.1	298.5 285.6 (12/5) (8/1)
rones es 70.3 70.1	6 74.3 R9.1			

: <u>:</u>		<u> </u>	(3 1	30	. 29	26	High		Hugh	1414	France	(e)
Industrial 1		:				•	124 11	101.64	411/1/75	30/F/32:	German	7 (7)
tComposite 1	02.2 5	102.24	102.77	102.01	102.41	102.85	105.42 (24/3)	80.80 (2.1)	1981.74.	4.40	Holland	
											Hongko	
			1.	April I	- I V	ar. 54	Mar.	17 Y	ear ago ia	hissar")	Italy	(A) 1
Ind, day yield	18		•i—	3.28	_!	3.25	3.6	8	4.12		Japan	
lad. PrE linti	iu			13.92		4.04	13.6	56	9.40)	Singapo	
			_:-		_,		- 	10	6 15		amgaho	

RACING

Indices and have dates (all have values 199 except NYSE All Common—30, and Standards and Poors 10; (a) Sydney All Ord. (b) Belgian SE 31/12/82, (d) Copenhagen SE 1/1/73. (e) Paris Bourse 1961. (f) Commerchank December 1953. (g) Amsterdam Industrial 1970. (h) Hang Seng Bank 13/1/36. (R) MBan 2/1/73. (m) Tokyo New SE 4/1/68. (n) Stratus Times 1968. (p) Madrid, SE 31/12/74. (q) Stockholm Industrials 1/1/38. (r) Swiss Bank Corp. 31/12/38. (u) Unwallable. 1 Excluding bonds. 425 Industrials. 425 Industrials 59 Utilities and 25 Rails.

BY DOMINIC WIGAN

Prolan pick of the

bunch at Aintree

BELIEVING THAT Red Rum is BELLEVING THAT Red Rum is A strong progressive sort, one longer the force he was a whose jumping has improved couple of years ago and that the considerably since the start of three other market leaders, the season. Prolan is certain of ARIGIN Versach. 18.0 Sept. 19.0 Sept. 1

,
•
`.
÷
٠
•

4.50—Icing** 5.20—Miscou Victoria for example has apartment that evokes no response (5, 4)
Clear student to join upperwinning the Kim Muir Memorable Challenge Cup at Chelten a good account of himself, I ham on Gold Cup day.

church since beginning of March (5)

Dramatic king's daughter rushed for example inside (5)

Retire to visit informer (2, 2, 5)

Il invalid who can't be seen by hooking inwards (3, 7)

Main line express to Bury hooking inwards (3, 7)

Main line express to Bury hooking inwards (3, 7)

Main line express to Bury hooking inwards (3, 7)

Main line express to Bury hooking inwards (3, 7)

Main line express to Bury hooking inwards (3, 7)

Main line express to Bury hooking inwards (3, 7)

Main line express to Bury how hooking inwards (3, 7)

Main line express to Bury how hold in the line the grey perhapsburg when promoted (9)

Floral tribute Georgia has carring deadlock (7)

Confess to being outmoded to mixed-up type (7)

Confess to being outmoded to mixed-up type (7)

Confess to being outmoded to mixed-up type (7)

March (5)

Unfair to thwart one good and hold (9)

March (5)

A corking attendant for those highly competitive event, Prolan likely to be who found fhe three miles of caught once he had been sent the Lloyds Rank Hurdle at the fact once he had been sent who found fhe three miles of the Lloyds Rank Hurdle at the fact once he had been sent who found fhe three miles of the Lloyds Rank Hurdle at the fact once he had been sent the line the grey Perhapsburg when promoted (9)

Standard (7)

March (5)

March (5)

March (5)

March (5)

March (5)

March (5)

March (6)

A corking attendant for those highly competitive event, Prolan lighty competitive event, Prolan light

cation that to-day's 4! miles is unlikely to prove beyond him.

April 2
Asland 279
Asland 279
Asland 580
Banco Lupez Quesada 580
Banco Ribao 475
Banco Aslanno 11 400
Banco Aslanno 11 400
Banco Contral 700
Rabislo (230) 479
Canco Exterior 578
Banco Granada (1.800) 322
Banco Herico 542
Laduban 542
Laduban 541
Laduban 542
Laduban 543

Fanco ind. Cat. 1.0001

llos Horrosabcock Wilcox

famobanif E. I. Aracotesas (spanola Zinc Froi. Rio Tinto bersa (1.00)

Figuratio SA Plantzatio Servicios Gal. Precisdos Grupo Velazquez (400)

+ 0.50

three other market leaders, Barona, Jolly's Clump and Money every assistance from "Mouse" Market, do not represent hetting, Morris, who partnered him to a yalue, I intend picking Prolon in half-length victory over Coletoday's £50.000 renewal of the bridge at Faryhouse in Novem-News of the World sponsored ber.

In what could well be one of the most closely fought National (3.15).

Eddy O'Grady's charge, one of the most closely fought National three challengers from Ireland, finishes in recent years I hope has malatained highly creditable to see Prolan, a 20-1 chance in form throughout the campaign.

The last time out he staked his claims to serious Aintree conclude, Money Market, and Scotholce, Money Market ago, impressed all who saw him when completing a hat-trick in the Arthur Challenge Cup at Ayr three weeks ago, He appeals as the most reliable each way wager in the S2-runner field.

ANCOT

With some heavy showers

ANCOT

ANCOT

Allianz Versach.

BASF. 147 20.5 177

147 20.5 177

147 20.5 177

147 20.5 177

149 2845 1.0.1 147

147 20.5 177

147 20.5 177

147 20.5 177

147 20.5 177

147 20.5 177

147 20.5 177

147 20.5 177

147 20.5 177

148 424.5 1.5 16

149 2845 1.0.1 147

149 285 1.0.0 177

149 285 1.0.0 177

149 285 1.0.0 177

149 285 1.0.0 177

149 285 1.0.0 177

149 285 1.0.0 177

149 285 1.0.0 177

149 285 1.0.0 177

149 285 1.0.0 177

149 285 1.0.0 177

149 285 1.0.0 177

149 285 1.0.0 177

149 285 1.0.0 177

149 285 1.0.0 177

149 285 1.0.0 177

149 285 1.0.0 177

149 285 1.0.0 177

149 285 1.0.0 177

149 285 1.0.0 177

149 285 1.0.0 177

149 285 1.0.0 177

149 285 1.0 18

149 285 1.0 19

149 285 1.0 19

149 285 1.0 19

149 285 1.0 With some heavy showers

with some heavy showers thanging ground conditions from firm to good the former champion hurdler, Comedy of Errors, seems sure to go to post as a short-priced favourite for the day's most valuable event over the minor obstacles, the 11-runner Templegate Hurdle (2.30).

victory in the 2 Trials Stakes (3.50	.000 (Guineas	֡֝֝֜֝֜֝֝֓֓֓֓֓֜֝֓֓֓֜֜֜֜֓֓֓֓֓֓֜֜֜֜֓֓֓֓֓֜֜֜֡֓֓֡֓֡֓֡֓֜֜֜֡֓֡֡֡֡֡֓֡֓֡֡֡֡֓֜֡֡֡֡֡֡
Increases	159	- 2	li
Motor Iberica	229	+ 4.50	1:
Clarts	627	+ 4.50 + 7	
Papeleras Reunidas	274	+9 -	li
Petroliber	262		
Petroleos	398	+ 4	3
Sarria Papaiera	190	÷ 3	Jø
Sylace	108	+ 1	13
Sazeis		· <u>-</u>	ľ
Tr'efonica	185.50	+ 1.59	lι
Torras Hostench	352	+ 5	1
Tubaces	353.50 ·		Ł
Union Elec.	124.59	+ 2.58	ı
	840	T 230	is
I'nigg y Fonja	216	<u> </u>	ı,

i'nion'y Fenja 449 ·	1210CKBOPM	•
Urbis 214 + 1	April 2 Resear -	
NOTES: (Notes as orices exclude \$ prenum. Belazan diridenda ara shown after withholding tax.) \$ DNA donom. whies otherwise stated \$ Kr.100 denom. unless otherwise stated \$ Pra.500 denom. unless otherwise stated. \$ Prof. 50 denom. unless otherwise stated. \$ Price at time of suspension or Floring. In Section 1. Section	Aga AB (Kr. 00 173 xr + 8 Alta Lavale (Kr. 00 140 + 8 Astas Copen (Kr. 60 140 + 8 Billeruds	

OVERSEAS SHARE INFORMATION

701₂ 431₄ 65 255₆ 45 32 135₆

Dama 2214
Dari Industries 5619
Deere 6459
Deere 6459
Deitous 6561
Detroit Edison 1419
Diamondishamit 6519
Diamondishamit 6519
Dictroit Eduson 178
Dianey Waitt 6509
Dover Corpo 16679
Dresser 7859
Du-Pont 16679
Dyno Industries 919
East Air Lines 719
Eastman Kodak, 11859
Eastman Kodak, 11859
Eastman Kodak, 11859

| S 6 2 G | 161g | 153g | 153g

Fort Motor,
Foremost-Mek
Foshoro
Franklia Mint
Freeport Minerals
Fruebant

Gillette
Globs Marine.
Goodrech B. P.
Goodrech B. P.
Goodrech B. P.
Goodrech B. P.
Grood Live
Grand Union.
Grand Union.
Grand Union.
Groodrech Iron.
Groodrech Iron.
Groodrech
Groodrech
Groodrech
Groodrech
Groodrech
Groodrech
Gulf Oli.
Hallburjon.
Harulscheger
Harus Corju.
Harulscheger
Harus Corju.
Heller (W. K.).
Heublein

loliday lans....

251g 565q 161g 367g 317g 265g 237g 814

Libby McNeill...
Liggettk MyeraB.
Lilly (Bit)
Letten Indust...
Lookisend Aircraft
Looe Star Inch...
Long Island Leg.
Louidans Land
Lastry Stores
Like Younger wa
like Millian
Macy B. H.
Litre Hancese...
Mapco...

May Dept Stares MCA McDermott.....

VicDermott.
Ne Dounell Doug.
Viege we Hill.
Vierell Lefoth.
Vi

Mictorola Virrohy Oli National National

Perkin Ebner....

52 | 527s | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% |

April 2 Prices + or 1 Div. Yid. TOKYO!

April 2

COPENHAGEN

Assbi (dass....

Assen Grass
Canon ...
Dal Nippon Print
rup Photo Film.
Bitachi
Honda Motors...
C. Iroh
Ito-Yokado
Japan Atrimes...
Kansat Elect. Pw.
Komatsu Gen. Leisvotte..... Gen. Occidentale.

STOCKHOLM Price + or Div. Yie 260 10 3.9 Superior.
542 -3 3.6 8.5
310 +2 2.5 6.5
us B 120 -2 5 4.2
B Km0 203 -1 5 2.5 OSLO+ 220 - 4 127 227# + 1 215

AUSTRALIA Price ontainer (\$1).... Onzine Riorinto

Jennings Industries
Jenses David...
Jenses David...
Metals Exploration...
MIM Holdings...
Myer Emporium
News...
Nichulas Internations
North Broken Hill... Oakbridge
Ou Scarch
Pioneer Concrete,
Reckitt & Colman 14:41 Buhrm-Tetterdie Bisorie: (PL20)... Ennis N. V. Benrer EuroCom Tet FL0 Gist Brocades FL0 Heines (FL20). Hoina Hids. (FL0 Hoina Hids. (FL0 Holland Fund....

Burmesster & W. | 58½ +25½ |
Dan Landminstenk | 151½ |
Dan Provinstenk | 151½ |
East Asiatic Co. | 515x1 +74

101 -1 9 118 -2.5 10 110.5 -0.5 10 550 -1 20 109 -1 10 270 +7.5 12 100 +7.5 4 155 -... 10

Pikheed (F120).... 185 | +2.8 | 20 | 3.0 |
Pullips (F1,10)..... 34.2 | 0.5 | 1c | 4.0 |
Righten VerF1,100 | 149 | -1 | 14 | 12.0 |
Robero (F1,50).... 147. | -0.7 | 0 | 1.7 |
Royal Dutch (F120 | 124.1 | -1.1 | 452 | 7.0 |
Slavenburg + Buk 869 | +0.5 | 17 | 6.4 |
Tokyo Face Highs | F1.85 | -2 | 80.2 | 1.4 |
Lintever (F1.20)... 127.8 | -0.2 | 584 | 5.7 |
Viking Res. im. 51 | 52.6 | -0.2 | 58.16 | 4.7 | April 2 Creditansials Perimoser..... 400 340 745 -2 213 +4 156 +2 406 +1

Zenub Radio. Chile 3% 1993. Peru 5% 1993.

CANADA Astestos Bank Montrest Hank Nova Serele Hasiolies parces Bell Telephone How Valley Inda. HF Canada

Briscoan
Brisco
Galgary Power
Cannela Cement
Cannela Cement
Cannela Dale Com
Ganada Indos
Lan. Pacthe
Can. Pacthe Chieftan Ucr.... Comingo.

Louis Bathurst.

Louis Bathurst. Ford Motor Can. Hawker Sid Can

Facilité Copper M. Koyal Trust......

Sherritt G. Mines Shebens O. U steep of Canada... steep Rock Iron... steep Rock Iron... frans Mount Ou. Lines Moint On.
Lines Ga.
Lines Ga.
Lines Garage
Cutted Corps B
Watker Hiram.
West Coast Trans
Western Goo.....

BRUSSELS/LUXEMBO

Arlani. 4.570 + BBL Bq Brx Lamir 1.890 + 504ma 5,855 504way A 4,675 Insertion Blee 2,815 U.C.B. 2,485 Un. Min. 1/10th 1,292 Visite Montagne 4,245 Wagon Lita. 7.58

SWITZERLAND® April 2 Attonutum 1.270
Bally Rid 550
BBC A 1.680
Cits-Geigy 1.680
Da Do Part 1.205
Do Do Reg 692
Credit Sanse, 2.670
Grant Sanse, 2.670
Grant Mag.del. Fiel 1.210 +0.01

Winterthur. 1.055 Surich ins..... 1.055 JOHANNESBURG

114 + 115 16 5.2 44.4-0.5 - - - 553.5-0.5 21 6.2 55 -0.1 30 10.7 76.4-1 15 6.8 82.9-14 21 5.0 116.5 - 452 4.5 75.2 - 13 23 6.0 122 - 1.5 27 2.5 123 - 1.5 27 2.5 142.5 + 1.0 14 2.5 49. - 15 3.6

r. ·		sunc42	CIGAINE	u
•		trance	price	day
ŀ	X-res	:14P_00D	115	-3
	Western Air Lines		9.	÷i
	Polaroid	238,100	342	-12
	Pilzor	208,500		1
	Marcor	218,300		– [
	Amer. Tel. Tel.	177,400	6.	-1
_	Searle G.D.	1 6.200		- 1
		172,600		- + Ì
		164 300	181	71
	Gl. Western Finl .			
	Citteorp	16:1 000	. 34	+:
	decreased 690,000 Some optimism	share was	s to 17.	22 m
	continuing Now			
	economic news i			
	report of a fifth	straig	ht mor	ıthiv
		المراه المحادث		1
		-richto2	THATE	ıdSt
	month			

VOLUME III

OF ALL OUR

SPECIAL REPORTS

PUBLISHED IN 1975

Complete and return the coupor

CONTICOMMODITY SERVICES

WORLD TRADE CENTRE

LONDON ET 9AA ENGLAND

01-488 3232

[] Hedger [] Speculator

A SURVEY OF INDUSTRIAL

CYCLES AND THEIR EFFECT

ON METAL PRICES

Comodity Analysis Limited,

194-200 Bishopsgate, London EC2M 4PE.

An 83 ner cent, leap has taken UniChem's profits through the film, level for the first time, and as a result more than f.)m. is being ploughed back into independent retail pharmacy through the great payments and interest on members' shares.

£148,299, against £141,581.

For the year to July 29, 1975, exceptional charges of £914,000 profit before finance charges was (£1.03m.) but before extraordinary dividend is unchanged at 3.1825p and depth of £60,000 (£618,000). The dividend is unchanged at 3.1825p and the pre-tax figure debits of £60,000 (£618,000). The dividend is unchanged at 3.1825p and the pre-tax figure debits of £60,000 (£618,000). The dividend is unchanged at 3.1825p and the pre-tax figure debits of £60,000 (£618,000). The dividend is unchanged at 3.1825p and the pre-tax figure debits of £60,000 (£618,000). The dividend is unchanged at 3.1825p and the pre-tax figure debits of £60,000 (£618,000). The dividend is unchanged at 3.1825p and the pre-tax figure debits of £60,000 (£618,000). The dividend is unchanged at 3.1825p and the pre-tax figure debits of £60,000 (£618,000). The dividend is unchanged at 3.1825p and the pre-tax figure debits of £60,000 (£618,000). The dividend is unchanged at 3.1825p and the pre-tax figure debits of £60,000 (£618,000). The dividend is unchanged at 3.1825p and the pre-tax figure debits of £60,000 (£618,000). The dividend is unchanged at 3.1825p and the pre-tax figure debits of £60,000 (£618,000). The dividend is unchanged at 3.1825p and the pre-tax figure debits of £60,000 (£618,000). The dividend is unchanged at 3.1825p and the pre-tax figure debits of £60,000 (£618,000). The dividend is unchanged at 3.1825p and the pre-tax figure debits of £60,000 (£618,000). The dividend is unchanged at 3.1825p and the pre-tax figure debits of £60,000 (£618,000). The dividend is unchanged at 3.1825p and the pre-tax figure debits of £60,000 (£618,000). The dividend is unchanged at 3.1825p and the pre-tax figure debits of £60,000 (£618,000). The dividend is unchanged at 3.1825p and the pr rebate payments and interest on members' shares.

During the past year sales by this independent pharmaceutical wholesale organisation rose from Finance costs (23.6m in 1974 to £36.1m, while Profit before tax profits went up from £628,572 to Net profit.

£1,151,313.

Managing director Peter Dodd Retained

THIS IS A BULL MARKET!

Your best money making opportunities during the next two years will be in commodities and metals—the emerging bull markets. Our weekly service gives you the competitive edge, and pays its way over and over again. Send £15 for an eight-week trial subscription



to: Chart Analysis Limited. 194-200 Bishopsgate. London EC2M APE



MOTOR ENGINEERS

HOME COUNTIES

A PRIVATE GROUP OF MOTOR ENGINEERS wish to dispose of their two well located retail outlets. Leading CONTINENTAL CAR franchises held at present. Substantial freehold properties. Modern Buildings and excellent showrooms in commanding positions. Petrol sales. Good management and trained staff. An excellent and rare opportunity to acquire substantial ses with considerable growth potential.

Full details from Box E.7714, Financial Times. 10, Cannon Street, EC4P 4BY.

second half

all the cash position has improved by over £m. This was despite an increase in Yen loans to support

Practing
Practing
Sun Printers loss
Packaging, paper
Publishing
Trade invest income
Interest charges
debits

in November. However, Sun has reached agreement locally to ob-tain a considerable reduction in operating costs over a period of years. The programme involves

capital investment and reduction. A recent re-organisation by in numbers employed. Estimated Benfield and Loxley of its sub-

Sales for the six months to November 1, 1975, of BFH totalled £1,097,000, and there was a trading loss of £183,000. After depreciation, less investment grants, of £42,000, interest charges of £73,000, and redundancy payments of £79,000, the total loss for the six months was

The chairman, Mr. R. A. Palfreyman, tells holders the year tells holders the year tells. The company trading profits ably but he expects that in the year to come, with contracts signed for the expert of castings to the U.S. worth £750,000 a year tells. The years, and an agreement for the distribution of CTC steel boilers in the U.K. to the U.S. worth £750,000 a year for three years, and an agreement for the distribution of CTC steel boilers in the U.K., "the company should return to a profit-making position."

He stresses, however, that a profitable situation can only be achieved by a substantially higher level of trading requiring some additional working capital within the next few months. The com-

The proposed merger between the next few months. The com-sun Printers and Odhams pany is negotiating with its (Watford) had to be abandoned bankers.

BENFIELD & LOXLEY

in numbers employed. Estimated seanch and loxify of its subcost of the severence scheme has sidiary Merrow Gauge and Tool
been included as part of excepat Guildford has led to the sale
tional items.

In packaging and paper one loss
making factory has been closed in balance of £35,000. The excess
making factory has been closed in balance of £35,000 over book
1976: a provision for the estimated values has been credited direct

PRESENT indications show that Realisation of assets is proceedsale Tilney group profits for the ing satisfactorily.

The general improvement of the £584,000 achieved in 1875, says the chairman Mr. T. J. King.

Closer control is being operated over the trading performance and financial situation of the individual companies. He is confident that benefits will show increasingly in the future and this, coupled with successful developments in individual companies. Net asset value is given as 200p offers encouragement.

Mr. King says there is now evi-

Motor Rail

Continued strone. Cath flow was apply to a combined strone cath flow was apply to a combined strone. Cath flow was apply to a combined strone cath flow was apply to a combined was apply to a combined strone cath flow was apply to a combined was applyed t Security

One of the highest stable incomes currently available

● For every £100 you invest NOW you could expect to receive approximately This fixed price offer remains open until 9

£13.20 gross per annum for as long as you

Security of income

■ The portfolio of the Jascot Preference Share Fund is invested in over 150 individual holdings and comprises 83% industrials 13% investment trusts 40% waterboards. This wide spread of investment reduces the risk to both. capital and income and should ensure

The price of units, and the income from them a go down as well as up. Your investment should be regarded as long term. Trustees The Royal Bank of Scotland Ltd.

Directors: H. H. Trevor Dawson (Chairman), A. Pickles, O.B.E., J.P. (Deputy Chairman), A. R. C. Arbuthaot, M. G. Barrett, C. D. Lawton, F. C.A., J. Roy, A.C. C.A., Professor Roland Smith, B.A., M.Sc., Ph.D(Ecos).

GENERAL INFORMATION

Ltd.

1/We declare that I sim/we are over 18 and not resident outside the scheduled territories not am I/are we acquiring the above mentioned securities as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.)

To: Arbsthnot Securities Ltd., 21 Leven Street, Edinburgh, EH3 9LH, or phone: 031-228 1421 and ask for dea (Registered Office.)

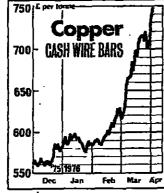
Signature(s)

Ioint applicants, all-must sign. State Mr/Mrs/Miss of
Titles and Pormames

April 1976 at 24-8p per unit (or the daily price if lower)

Full Name(s)

COMMODITIES/Review of the week Sterling weakness lifts prices



MARKET REPORTS

BASE METALS

Sterling weakness lifts prices

If CAL COMMODITIES TAP

ETHINGS VEACHES or a contract of the c

**Cents per pound. † On previous 89.90.8.15, 71.70-71.35, 73.50-73.38. Sales (+1.8): pigs 54.96 per sc.l.w. (+9.97). ISS. SILVER

SILVER

Silver was fixed 4.650 an ounce higher for spot delivery in the Landon hullon market yesterday, at 21.90. U.S. cent contracts of the fixed per sc.l.w. (+9.87). Scotland-free market yesterday, at 21.90. U.S. cent contracts of the fixing levels were: spot delivery so the fixed per sc.l.w. (+9.87). Scotland-free market yesterday, at 21.90. U.S. cent contracts of the fixing levels were: spot of the fixed per sc.l.w. (+9.97). Scotland-free market yesterday. April 3 (in order 19.0, 5.15) (+1.8); sheep down free market yesterday. April 3 (in order 19.0, 5.15) (+1.8); sheep down free market yesterday. April 3 (in order 19.0, 5.15) (+1.8); contracts of the fixed per sc.l.w. (+9.97). Scotland-free market yesterday. April 3 (in order 19.0, 5.15) (+1.8); contracts of the fixed per sc.l.w. (+9.97). Scotland-for spot delivery in the Landon hullon market yesterday. April 3 (in order 19.0, 5.15) (+1.8); cheep down 5.4 (4.80); sheep down free interest of the fixed per sc.l.w. (+9.97). Scotland-for spot delivery in the Landon hullon market yesterday. April 3 (in order 19.0, 5.15) (+1.8); cheep down 5.4 (4.80); sheep down free interest of the fixed per sc.l.w. (+9.97). Scotland-for spot delivery in the Landon hullon market yesterday. April 3 (in order 19.0, 5.15) (+1.8); cheep down 5.4 (4.80); sheep down free interest of the fixed per sc.l.w. (+9.97). Scotland-for spot fixed per sc.l.w. (+9.97). Scotland-for

U.S. Markets

19.5 1. 224.58 (+4.38); Sheep down 19.6 19.15 (+1.65); P. 10.4 (1.5); P. 10.5 (1.5); P. 10.5

peller, business)—May 185.5-388.9, 285.0-285.6 Dec. 281.5-285.1 Dec. 281.5-285.2 Dec. 281.5

Court action

A NEW ROW broke out yester-day in the 215,000-strong Civil and Public Services Association, as a women clerical officer challenged attempts by Mrs. Kate Losinska, the CPSA president, to unseat her as an area secre-tary and treasurer. Janette Dougan has obtained an interim High Court injunc-tion restraining Mrs. Losinska and the CPSA from saying she had not been elected secretary and treasurer of the Southamp-

ton area committee on March 11. The full case will be heard next

en de la companya de la co هكنامن الدُحل SET 1977-92 7721 114 SUPPLY

SET 1977-92 7721

The Financial Limes Sausing Fig. 3 (4.4). The Financial Limes Fig. 3 (4.4). The BRITISH FUNDS, ETC. (845) | Southampton Spc 70% (1:4). 73pc 882;

21 b
Cater Ryder 245
Clive Discount Hdgs. (20p) 64 3 [1 4]
Commercial Banking of Sydney (541) 195
(1 4)
(1 4)
Car bagnin Financiere De Paris 321
Frager Ansbacher (10p) 12 (31/3)
Gerrard Nati Discount (250) 248 5

The best possible returnona £22.50 investment

By subscribing to the IC, you are guaranteed your own copy of the most reliable, up-to-date financial and investment weekly available in the UK.

Each Friday we'll give you a summary of what's happening in the share, money and commodity markets, pinpoint general trends in the UK and world economies and provide, during the course of each year, in-depth coverage of the financial performance of over 1,250 major companies.

We also recommend 3 or 4 shares to buy in each issue-our past performance shows they can keep you well ahead of the stock market index.

To protect your capital and maximise your returns, it's vital to have an overall picture of investment opportunities. Just reading the daily papers is not enough when your money and savings are at stake.

That's why you need your own copy of the IC every week. Subscribe now-if you act quickly we'll send you a free copy of our Investor's Ledger for the new

Please ënter my name as a subscriber Investor's Ledger, I enclose:	; and send me my tree copy of the								
☐ 522-50 for one year									
1 £12-00 for a six month trial subscription									
Please invoice for £22-50. £12-00	(deleto as appropriate)								
Mr. Sirs. Miss in 1912 to 1913.									
Acdrew-									
	Parácnde								
THE POST OF STATEMENT OF THE POST OF THE P	Reg Address Wifinsbury Sq., London (CDA IP) Reg Ho 2056/66 IGA2								

| Shirt 1803| |

COMMERCIAL, INDUSTL (4,229)

(14) AD inini. (25p) 81 (313). Biapcin. 5612 Ber 1303) AGB Research (10p) 40

A.—D. A.—B. A.—B.

Aberdom IV. (RU 30) 705 (1'4)
Aberdom Construction Group (25p) 700
Abrithaw Bristal Channel Port, Cement, 1501 105:09 7:00
Abrasives Intal. (100) 16 (29 3)
Acrow A 1'501 12:0 20 11. 70cDb
83 (30 3), 7'19cA 57'-0 00 [14]
10(101) 16 (25) 1530
Adam Foods (100) 34: 5
Adam Foods (100) 34: 4
Black (thop's Stores (25t) 139. A (25t) 66

Concern over companies

vation of title in companies' North America. terms of trade has arisen after Unles the law is changed the

counts in Holland. The imper-fect English translation of these conditions included the state-ment: "The ownership of the

material to be delivered will only be transferred to the

Son (20p) 117 18. SpcUnser.Ln. | Poster (John) and Son (25p) 80(8) (1/4) |
30(3) | Tyrice Supolly 4(acc)b. 47 |
enn (Hidgs.) (25p) 561-6 |
Chapman (25p) 720 70(). 8.8oc |
Ln. 551; | Son (25p) 70(). 8.8oc |
Ln. 551; | Son (25p) 550 |
Element) Hidgs. (25p) 550 |
Element) Hidgs. (25p) 550 |
Element) Hidgs. (25p) 550 |
Element) Light (25p) 40 |
Element (25p

Clyston Demandre Hidgs. (25p) 78:
[Clyston Demandre Hidgs. (25p) 78:
[Clyston Sem iHidgot.) (50p: 400 2: (1.4)

[Clifford Charles) Indp. 97:0

[Clifford's Dairles (25p) 77 80. A (25p)

[Cloude Charles] Indp. 95:0

[Coulte Charles] Indp. 95:0

[roe Paper (25p) 4'40
althe Chemical Products 110p1 19:0
ats 19:38 1,
ats 19:38 1,
ats 19:38 1,
ats Patens (25p) 64:06:60:40 1-06
ats Patens (25p) 10:08
ats Patens (25p) 12:10
ats Patens (25p) 10:10
ats Patens

BY MICHAEL LAFFERTY, CITY STAFF

ST MICHAEL LAFFERTY, CITY STAFF

THE BANKS and the account- tered Accountants is setting up ancy profession are becoming a special sub-consmittee to consideration of title should be which are changing their terms of the goods they sell.

It is thought that the practice could substantially hamper the use of floating charges of floating charges are could substantially hamper the could substantially hamper the considerations of itile and the counter of the implications of itile and the counter of the implications of itile and the counter of the could substantially hamper the could be compared to the counter of th

Corral (J.) Hidgs. (10p) 1150. New (10p) (114
Cornerrori /20p) 38 (30)(3)
Corr (Horace: Usp) 14 (30,3)
Costalt (25p) 340
Costalt (25p) 340
Costalt (25p) 340
Costalt (35p) 1450 6:00 30 7. 4 6 5
33:5:5:85:6007, 58 4 (114)
/**PCDb. 600 89: 60 500; 501; 51pc
Le. 40. 6:pcLb. 441; 315; 71pclb. 47(12, 7)soclb. 1989-94 55. 74pclb. 47(12, 7)soclb. 1989-94 55. 74pclb. 47(12, 7)soclb. 1989-94 55. 74pclb. 2000-05 511; 1313.
Corratuids Knitwear 7-pcPt. 510 (1.4). Costal Farms. A (25p) 84
Costal Farms. A (25p) 84
Costal Higgs (10p) 130 (5pc)
Costal Higgs (10p) 130 (5pc)
Costal Higgs (10p) 310
Costal Higgs (10p) 600 59:09 9. 7pc
Code Olectoral (10p) 600 59:09 9. 7pc
Crostal Higgs (10p) 600 59:09 9. 7pc to the goods they sell.

It is thought that the practice aware of the implications of could substantially hamper the reservation of title and they to use of floating charges as gether with their lenders, are security for loans and it may often unaware that their suplead to major changes in com-pany accounting practice. The practice is common on the Interest in the use of reser-Continent and is also found in a recent case (Aluminium banks fear that floating charges industrie Vassen BV v Romalpa will give little security in non-Aluminium Ltd.) in the Court service industries. This could of Appeal. 24: 3 See (198)

24: 3 See (198)

25: 4 See (198)

25: 4 See (198)

26: 4 See (198)

26: 4 See (198)

27: 4 See (198)

28: 4

а (25p) 258 д (25p) 246, брсUns.

Conservation champion

purchaser when he has met all purchaser when he has met all that is owing.

Accordingly, the purchaser stone, Warwickshire, has won the wendor, not on his own account, agement Competition sponsored and as an agent stood in a by the Birmingham Post newsful all principal, remaining accountable for the proceeds of sale until all monics due to the vendor were

nonics due to the vendor were

A panel of experts neaucu of Mr. J. K. L. Thompson, regional Thus the vendor was entitled director at the department, chose to trace the proceeds of sales to 3M from the list of entries as the sub-purchasers and to recover company that had shown the best improvement in energy conserva-The English Institute of Char- tion.

Figerry	Radio	1009	849	A	14
Findlaw	Radio	1009	849	A	14
Findlaw	Radio	100	21		
Findlaw	Radio	120	21		
Findlaw	Lames	and	20	150p	1200
New Ord	Suph	120	Sec Fr.	35	14.4
Findlaw	Lames	and	20	150p	150p
Findlaw	Lames	and	20	20	3.
New Ord	Suph	120	Sec Fr.	35	14.4
Findlaw	Lames	120	130p	14.5	
Findlaw	Lames	120	130p	14.5	
Fisher	Radio	17	17	17	
Fisher	Radio	17			
Fodens	150n	150	17		
Fodens	150n	150	17		
Fodens	150n	150	17		
Fodens	150n	150	17		
Fodens	150n	150	17		
Fodens	150n	150	17		
Fodens	150n	150	17		
Fodens	150n	150	17		
Fodens	150n	150	17		
Fodens	150n	150	17		
Fodens	150n	150	17		
Fodens	150n	150	17		
Fodens	150n	150	17		
Fodens	150n	150	17		
Fodens	150n	150	150		
Fodens	150n	150	150		
Fodens	150n	150	150		
Fodens	150n	150	150		
Fodens	150n	150	150		
Fodens	150n	150	150		
Fodens	150n	150	150		
Fodens	150n				
Fodens	150				

Gienbeld Konnedy Nidgs. Sign.Pt. 200 31
(1-4)
Gloscop (W. J.; (25p) 56 5 3; (50/3)
Glover Main Sp.Pt. 40; (29/3)
Glover Main Sp.Pt. 40; (29/3)
Glywed (25p) 103; 4 2 ; 3, 74pcPl.
5849 (1:4, 7)pcDb. 57 4, 10;41s. 70!
697... Social, 64; (1/4)
Gnown Photographic Products (10p) 5!
Goldberg (A.) (25p) 40; 4
Goldman (H.) Grp. (10p) 159
Goldrin (A.) (25p) 40; 4
Goldring (10p) 149 130 15
Gondel (Ch.) Foucard (25p) 30 (1:4). Spc
Pt. (50p) 12; (29/3)
Goldring (10p) 149 130 15
Gomme Midgs. (25p) 97
Gaodkind (W.) (10p) 41s (30/3)
Goodman Brothers Stockman (5p) 12;
(20) 3)
Gordon Johnson-Stephens (Hidgs.) (25p)
Goldring (10p) Grp. (10p) 23

Grand Metropolitan Hotels (Scotland) 301: 131/31
Gratian Warehouses (250) 90 87 9
Grast Universal Stores (256) 215 (1161)
A (290) 2040 36 5 4 220 2 31 2 1 21;
Shocin, 341, 8 lancin, 56 (114)
Grastermans Stores A (R0.50) 245 (114)
Grastermans Stores A (R0.50) 245 (114)
Grastermans Stores A (R0.50) 245 (114)
Grastermans Stores A (R0.50) 246 (114)
Grastermans Stores A (R0.50) 246 (114)
Grastermans Ind. Hides. (1201 461)
Green's Economiser Gra. (250) 720
Grasterman Hotels (100) 65 (114)
Grost Cath Renisters (200) 328 2
Group Lottes Car Companies (100) 27:0
Grast Keen, Netificides 4600 5:00 7 52
G-40 30 49 3 57 8 41. 64:061, 95:
Girst, Keen, Netifician's (114, 17):pcDb
SBIS (11/2) 10:scDb, 761.

1. 78 64 7 94 6 84.
(1/4)
Priss 11001 36 1141
Portin's 12501 451, 1501 153 2
Portin's 12501 150 1501 153 2
Pratir (F) Eng. Com. 12501
Bocton, Lins, Lin 7614 143
Press Wim 1 Son 1501 25 41, 50
Press Wim 1 Son 1501 25 41, 50
Press Wim 1 Son 1501 25 41, 50
Pressar Hings 1001 7414 54
Pressar Hings 1001 7414 54
Pressar Profiland Coment R2)
Pride Clarke (15501 134 5 114)
Pride Clarke (15501 134 5 114)

Latarge Org. (25p) (25t, 131.3)

Latarge, (John). Son (25p) 1030. Ord. A

25p) (01 414)

Latric Chouse (25p) 55.

Late. Ellips (25p) 57.

Late. Ellips Queens Mort Houses (50) 60 Quick (H. J.) Gra (50) 19 (3)

Limeroff Milipart App. 1109 356 (114).

9 spoch, 201331, 21 (119) 356 (114).

1 spoch, 2013131, 259 18 (2813).

1 clindary Williams (259 18 (2813).

1 clindary Militams (259 18 (2813).

2 clindary

of Appeal. The case involved a Dutch a special statement of security company which sold goods to the from each borrower, taking into English purchaser on general account goods with reserved conditions deposited with the title.

الأسرالأصل

NEW HIGHS AND

LOWS FOR 1976

NEW HIGHS (26)

TRUSTS (2)

COMWEALTH & AFRICAN LOANS (2 POREIGN BONDS (1) BANKS (6) BUILDINGS (11) CINEMAS (2) DRAPERY & STORES (1)

ENGINEERING (10)

HOTELS (1)

Vitramer.,....

Kakuzi

MARCH 30

MARCH 29

	entre de la companya
he Financial Time	s Saturday April 3 1976
13.3.1 (100) 26 (31/3) 200 2 (40) 200 3 (40) 200 3 (40) 200 3 (40) - Compositions Go. (10p) 41	Thabber June Parters 11 (01(0)
000-7 112 on 510 1	Tobacco Secs, Tst., 1259), 190. Did. (259) 755-50 (2003) 7-1 [Jameljos (F. Nj) New (20) 51 (31,3)
#450 /4006 (500) 2070 Sp 5:	Triabber Jane Percent 11 (2742) Tobacco Sect. 78, 12569-190. Ded. (250) 783 50. (2603) 7. Iomition (F. 14) 1892 (20) 11 121.3) Towkinsons (16082) 1250, 8560 Tookil (250) 3600 180 769 7 60. 500 P. 35. 7 (250) 250 1800 1800 1800 Tookil (C. W.1.7250) 250 34.44
.001. 227'/30:2Y' 2:1063145i"	Toothill (R. W.) (750) 556 9 (1.4)
rcester (25p) 1075 - (25p) 230 3 2 1 (25p) 300 27 8. 1012pcLp. 57	480 6 9. Bottin, 89 7 7 Trataiger House Ldv. 12007 90 90 310 10
witness Compact (25p) 676 656 512 7 6. Fig. (Non-sty.) (5s) 21 sola. 612 450 2 25pcPld. (121-p) ctal.	9/7 8 90 39 69 91, /pc/s. 61 (13 3). 9/70clm. 58 Trainord Carpets (Flidge 5. (25p) 13): (29/3)
1 (12 mm) Sic. 25pcPld, (12 mm)	(29:3) Transamerica Con. (SUS1) 9204 Transaerent Paper (250) 450 130
(25p) 90 9-100-, 84cscla, 101 501-222-729/51	(29:3) (7ansamerica Con. (SUS1) 9209 (7ansamerica Peper (250) 409 109 (7ansamerica Peper (250) 409 4 3 (7ansamerica Peper (250) 449 4 3 (7ansamerica Peper (250) 4 4 4 3 (7ansamerica Peper (250) 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
next (100) 29 Bis	Travis Arnoid (25p) 112
(1) (25p) 1110 10 12 11 g iz (25 3) 36's Lawary (Wordenstern (10p)	Sacri .291, Tridgat Television A (100) 360 51; 6 5
(Loudon) Sugar Factory 1451;	Triefos (25p) 400 (114) Triolog Soundries Group (25p) 59 (31;3).
y (25p) 90 (29'3) (G. G.) (25p) 42½ (7'4) Karser (25p) 56½ (29'3) Marter Elder (Hidas) (50p) 24	Trickent Group Printers (259) 46 (303). SacPt. 25; Tedeatt Yelevision A *(100) 260 5; 6 ½ Trickes (25p) 400 (114) Trickes Foundries Group (25p) 59 (31;3). New (25p) 570 7 (25e) 110 20 10 11 51 6 9 51 5 13 12 62 7 4 4 4. On Write 7 8 25ec/b 495-9 50;
Kayser (25p) 5612 (29:3) Marrey Elder (Hidgs.) (50p) 24	Got Verret, 7 8 2 Sector 1975-91 SOI: 2003. 7 150-00-544; (2313). 5.750c i.d. 101. 7.50cDs. 544; (313). 5.750c i.d. 101. 7.50cDs. 544; (313). 5.750c i.d. 101. 7.50cDs. 544; (3213). 50cds. 656 72. 68 70 1 3. 5.750c i.d. 4.32; i.c. 104; 7.75c i.d. 57i. 530c i.d. 104; 610c i.d.
Marketing (10p) 31 Weston (50p) 115 (1(4) E1 (10p) 63% (30)3)	Tubba lav. 3766 590 (2 53 70) 3. 5.Breta. 44 32 h (1/4). 7.7 kl. 55 (30/3). 9pcin. 62 (1/4). 6becin. 86
e. (25p) 91 rdon (J.) Gp. (10p) 421, (14b)	Tunner News 3 150p) 1880 9 8 Turner News 1162 60 4 1 2. Ord.
G. (Lipp) 91 ridon (J.) Gp. (10p) 42½ (1/4) tal A (10p) 25½ objectioners) (12½p) 16 (30/3) (25p) 73½ (31) 125p) 205 (2017)	Three Caree (5p) 50 70 9, 16pcLn.
2501 43 (29/3)	360 Turner hangs (250) 830 Turner (W. E.) (100) 20 (116) Turner (Gas. (250) 86 (31/3). 64pcl.s. 314 Typoss (Contractors) (10p) 32
nes) Eng. (250) 1012 lads. 214 (29'3)	
table Tet. (25p) 211, 20, 2	USM (25p) 740 10 69 71% 1 59%, 10pc La. 131 (29/3) UDS Grove (25p) 80 74 1 80%, 64pcln.
itable Tut. (25pl 15tg (1/4)- ves invest. (25p) 70 A (10p) 27: 51 42: 3; (29:5) 91. (25p) 446 60 5t; 26 45 Pf. 53:0 30, 125pc/ft, 727: 504 (31:3) 1250 62. A (25pl 55 69	Unit Rection (25p) 40 74 1 80½ Supelin. 23 (2973) UDS Group (25p) 80 74 1 80½ Supelin. 22 (30)34 U.U. Teetiles (10a) 3½ (30)33 Uistar Telestrion (25p) 420 (1.4) Uitra Electronic (25p) 520. 7½pclin. 72 (6)(3)
27: (29:3) 21: (25:0) 440 60 51 46 4 5. P1 53:0 30. 12 bett, 741	Ulster Television (25p) 420 (1.4) Ulster Electronic (25p) 529. 7\(\text{2pcLn}\), 72
125p) 62. A (25p) 55 50 6'cocht, 137's yes, (25p) 50 (30(3). A (25p)	Unerman Holdings (10c) 5710 (1/4) Unkern Industries 25p) 660 5 7 61, 10pc
ives, (25p) 50 (30(2). A (25p)	(\$1(3)) Unerman Hordings (100) 57*0 (14) Unerman Hordings (100) 57*0 (14) Unerman Hordings (100) 55 Uniffex Hordings (100) 35 Uniffex Hordings (100) 35 Uniffex (250) 54 90*20 2 1 3 9 54 pcin1991-96 A312 612pcin. 1992-97 54120 50 1; 1144
11 (100) (130 140 134 (134 (150) 914 9 % % % % % % % % % % % % % % % % % %	1991-98 4312. 6120cLn, 1992-97 54126 50 1: 1114: Uniterer (2501 446 8 50 4512 5: 4 1 3
p) 43% 4:0 30 2% 3% re (Joseph) (\$6) 28% 30 are (200) 460 70 40 92	56 i: 114: Unilever (25a) 446 8 50 45i; 5: 4 1 3 5i; 5. 7pcPf. 58 (1/4), 8pcPf. 62i; (1/4), 5iapcDb, 80i; 5ippcLm, 3750, 7iapcLm, 5iapcDb, 80i; 5ippcLm, 3750, 7iapcLm, 5iapc 2 is 13: 2 24 507 Unilever (N.V.) (1):21; £22.506 (1/4) Union international 42 (21/3), 7pcPf. 47i; Univer (10p; 52 (1/4) United Biscuits (25p) 1196, 8pcDb, 58i; 9 (31:3)
Sher (25p) 35 (29/3). Y, N.) A. (25p) 51 (1/4) pets (10p) 26/2	Unilever (N.V.) (912) £22 500 (1/4) Union international 42 (31/3). 7pcPl. 4712 Univers (10ps 52 (1/4)
Sher (250) 35 (29/3). V. N.) - A. (250) 31 (114) nets (100) 251; netu (200) 34. 6 pc.in. 543 net (250) 59. Refreshment Houses (250) 135	United Biscoits (25p) 1190. SpcDb. 58b2 9 (31:3)
(Semuel) (10e) 50 70 512 rs. (50p) 75 (51/3), 712pcl.n.	United Carriers (10p) 31 (29)3) United City Merchants 10p) 29 (31/3) United Engineering Industries (10p) 25 e0 76
0(3) man (250) 1630 2 60	United Gas Industries (250) 320 3 44
man (25p) 1630 2 60 (10p) 350 7 8 : (10p) 52 (29)3) :(London) (20p) 331 (1/4). A	Ln. 610 United Guarantee (Sa) 5 (30)3) United Industrial (100) 74 (31/3) United Newspapers (25p) 268. SpcPf. 42
10 Lubricants (10p) 60 1 (29/3) te (10p) 61: g. (25p) 1290 5. 6pcPf, 40	Halada Calamaka 195a) 117 15 18
	United Spring Steel (10p) 164 (31)3) United Wire Group (25p) 39 (14) Unchrown International (10p) 85 Useen (8 Sons (25p) 28 A (25p) 28 Uttley William) (12pp) 9 (29)3)
20dlee 36 5.) 5pcPf. 29 (30/3) 4½ (31/3) p) 420. 7½pcPf. 37 (30/3) p (23p) 78 7½ (25p) 78 7½	
p (25p) 78 7h; (25p) 67h; (5p) 40 37h; (R.) (10p) 12	Valor (25e) 270 46 30 5 7 Vickers 1690 71 90 20 70 691 9 71 7- 5pcPf. (Non-Cum.) 23 (31/3), 5pc
1 (709) 490	17. [[1X]TRE 10 300] 5010 12. EDC
lmer 6p Pt. (50p) 161 (30/3).	Victor Frods. (Waltsend: CISD) 59 Victoria Carost Hides. A (25s) 20 (1/4) Vincent (Harry: -(25s): 715 70 (1/4) Vincent (20b) 786 3 ₁₆ 1910 Vita-Tav (20b) 29, (30 3)
ivid 5.) (20p) 310 2 hitworth) (5p) 9½ (31/3) H.) A 145. 5 bocks, 1/14	l
Imer 6s-Pf. (50p) 15's (30/5). 35's (30/5) 31\$\psi\$ 2 hitworth (5s) 9's (31/5) H.) A 345. Septin. 114 dastries (50p) 140 38h 9 42. 3p) 145 (14h. 7'sptin. 85 6 Sect.n. 55 (30 3). (2. (250) 137) 180 (1/4)	W—X—Z
rp. (25p) 137 Hidgs.) (10p) 170 180 (1/4)	WGI (25p) 791; 80 (36/3), 4.9pcPt, 45 (31/3) Waddington (John) (25p) 92 5 (36/3), 10/2pcOn, 72 (29/3)
rp. (25p) 137 Hidgs.) (10p) 170 180 (1/4) Law Stationery (20p) 57 (1/4) c Fidgs. (25p) 42 (29/3) fotion (5p) 5 % (1/4) Constructions (5p) 13 k	
kson Int. (25e) 960 2 (1.4) Gear (25e) 9 (1.4)	12.11.41. A N-Y (20p) 340 ½ (1/4) Wagham Stringer (10p) 21½ (1/4) Wagge IndustrialHoldings: (25e) 95½0
LITE Metal (200) 34 ears (50) 131- (30:3) George) (250) 27 (29 3) and Corp. (50:5,0:50) SU.S.494	Wades Potterns (109) 3500 (109) 3
	(1(4) Walker (James: Goldanian Silversmith 125p) 36 (30)31, N-V-(25p) 36 Walker (Thomas) (5p) 60
7pcDb, 763, (30/3). 7lacDb.	Walker (Thomas) (5p) 69 Walker (Thomas) (5p) 69 Walker (Costomers) (10p) 45 (31/3) Walker (Costomers) (10p) 45 (31/3)
ro Enn. (250) 153 4 rp. (200) 104 96 46 forn (12)53 29 (30/3) rp. Potheries (650) 140. 94ac	Wallie (1,00ma) (3) 45 (3)(3) Wallia (F. (1,00m 7) (3) 45 (3)(3) Wallia (F. (1,00m 7) (3) 26 Ward and Goldstone (3)(3) 55 (30:3) Ward (4)(3)(3) (3)(3) (3)(3) Ward (4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(
Potheries (859) 140. 91ac (1/4) 11. (259) 45's 7's. New (259) 13 11	The same same and the
iture (25p) 1070 10 101 c.) (100) 21 7	Warnis (Bernard) (100) 330 35 57 Warns and Gillow (Priess.) 125s1 57 Warns and Gillow (Priess.) 125s1 57 Warns (Priess (100) 13 (2813). A (100) 13: 17 Warns (11) 359 36 41; 8 6 9 34. 10pc 1.3, 406 2. 10pc 1.0, 406 2. 10pc 1.0, 406 2. 10pc 1.0, 406 2. 10pc 1. 10pc 1.0, 406 2. 10pc 1.0, 406 2. 10
10 1256) 1076 10 101 c.) (10e) 21 Fireworks (25e) 38 (1M) G (15e) 826 38 M (15e) 826 M (15e) 826 M (15e) 826	Warren LI. 350 30 41, 5 6 9 31, 10pc
Radio (109) 13 rg. Gra, (209) 49 8 (29,3) count (109) 446, 26 ngustries 168 7. 71gacLis. 53	Waswick Eng. Inv. (200) 22. 1090.1. 50 (29.3) Wassell (190) (5p) 76.4 7 (194)
neustries 168 7. 7 gocLn. 53	Waterford GP1s 1501 Z7 8 Wateroughs 1250: 350 4 Watern Philip (100) 55 140
hers (50s) 209 (23s) 157e 8'2 6. 6'ascDb.	Watts Stake Seame (250) 115 Westers Pub. (50) 211:0 1 (1,4) Websters Pub. (50) 19::1
C25s: 1576 8'2 8. 5-acco. 11pcts. 97 (303). Grp /10s) 111:0 (1/4) Pincirs (25p) 85iz (20c) Gre. (10g) 45 8 (air) 25 Gre. (10g) 45 8	## ## ## ## ## ## ## ## ## ## ## ## ##
(%1) Gre. (199) 45 8 (nim to Gen. (20m) 15 (30/3) Highs. (75%) 250 (oseph) Sors (11/0g() (259) 112	64 Westman Eng. Corp. (25e) 330 2 West Brom. Spring (18e) 15/20 (1.4)
(Oseah) Sons (Hidge 1 (259) 112)	64. Weiman Eng. Corn. (25e) 330 2 (4) Weiman Eng. Corn. (15e) 19:39 (14) West Brom. Soring (16e) 19:39 (14) Western. Borro Mills (10e) 356-5 Western. Borro Mills (10e) 356-5 Western. Borro Mills (15e) 30 (15e) 19:50 (15e) 19:
Hidden (25p) 40, A (25p) 39 Hidden (25p) 112 (144 54 5 61 100 (25m) 162 (4 54 5 3 21 55p) 4 3 4 5 21 27 55p) 3256 (1.4) 612pCF.	Westland Accent (250) (3-0 2/0 14) 601. SpcOb. 55 (303) (250) 13 11
720p) 3256 (1.4), 6/2pcFf. 6.3) 6.3. (25a) 70	Westminister Catry, Props. (25s) 13 11 (450 3) Affaibhard Tenn Chies.V. (10s) 161 Westmand Dawns (25s) 50 (31/3)
ard Ptr 1020 (176) of Godulming (180) 46 inorge) Son (180) 9 (174)	W-ybern Edg. (250) 670 Wharf Mill Furn. (100) 38 (30:3) Whatlings (50) 17:40 10:1
ors (250, 221-6, 76 2) (O. C.) (Mins.) (77-1, 746 8 7 (Francis) (Minos.) (100) 56 5	Whentsheaf Olste, [25p] 128 Whoeler's Rest. (10p) 95 (29:3) Wheney Watson (5p) 11 (1/4)
C.3) (25a) 70 (17d) 46 (17d) 47 (17d) 4	Whiley (GM) (25p) 21 (74) White Child Beney (25p) 53 (50,3) Whitecroft (50p) 950 (14) 5 (60), 37h
C. (Sp) 41 ₂	41:pc1stMts Db. 2712 Whitelead (D) Sors TocLes. 43 (29,3) Whiteley (BSW) (25a) 27-2 (31/3)
T-U-V p) 130 % 13 (1/4), 40pcPfd.	Whites (T) 3 LocistMtp Deb. 551/4 (194). 6 Locis. 521/4 2 1 53: (1,4) Whitespean 40 (124-119)
87 138 % 13 (1/4), 4094996. (259) 94 3 (1/4)	Wigdah (H) Son (259) 1580 Wiggins Const. (109) 10 4: (14) Wiggins Trans Alex Toolth 601 (170)
250 740 7 12 20 1800 7740 76 6 3 7 5	Wilker (J: (250) 52 (1;4) Wilker Mitchel (250) 298
110 (14) 74: 5 4) yle 2750 16 3 2 4 1. Sime	Writing Mitchell (250) 290 Wildosen Match (250) 1420 2 1 51sec Pt. 419; G173). 10ocin. 650 Writingon Riddell Spaff. 32 Writingon Riddell Spaff. 32
2 30 31. 9-00CLn. 52': (29'3) sledge (200) 92 (31'3) odrow (23e) 296 7	Williams James (Erg) (Sp) 9 (1.4) Williams Hedron Gra, (200) 130 (41: 134)
113 (1 4) 74: 5 1 4) yle 2758 1 6 3 2 4 1 5/mc 430 31 5-4-cin 5 25; (28/3) please (200) 52 (31/3) please (250) 38 7 0 (100) 6 (31/3) (25) 45: 3 5 (144) 0c. 1 46: (29.3) (50) 24 3 (31/3) . A (50)	601. Section 13 5 (30 7) Weermanster Catry, Props. (25e) 13 11 (35e) 37 Weermanster Catry, Props. (25e) 161. Weermanster Catry, Props. (30e) 161. Weetmact Dawns (25e) 50 (3163) Weetmact Dawns (25e) 50 (3163) Weetmact Dawns (25e) 50 (3163) White Catro (30e) 35 (30 3) Whatther Catro (30e) 35 (30 3) Whatther Cott (35e) 12 (114) White Catro (25e) 52 (114) White (30f) (25e) 21 (14) White (30f) (25e) 27 (313) Whites (7) (30e) 35e (14) White (7) 35W (25e) 27-(313) Whites (7) 36W (30e) 36W (30e) Whites (7) 37W (30e) Whites
(5m) 24 3 (315). A (5p) Renals (25m) 1006 256 99	Wilmot-Breeden (Hidgs.) (25p) 48-179 41-0 - 31-3 Wilson Bress. (20p) 17 (31/3)
10, 10prls 128 are (23p) 150 (18t)	Wilson (Connolly) Hidgs. (25p) 50 (1/4).
THE PROPERTY (100) 27. (31-3)	60CPT. 42 (29 3) Wilson Peck (25p) 130 Wimsey 1(George) (25p) 60 59½ 602 59 Wins (qdystries (20m) 25½0
700cate /2501 51 49	White (Thomas) (25p) 36:0 4:0 70 5-0 5 Walt Barrier Tools (Hidds.) (25p) 124
29'3' Carsonny (75p) 450 7	with the same and the control of the
(44st. /25e) 2552e 70e 70	Worstenholing Bronze Powders (25p) 130
	130 (1/4)
National Miling (RJ) 445:0	Workerhampton Seeam Laboury (35) 1 (30:37) Wood Sons, (Malgar) (50) 12 Wood Sons, (Malgar) (50) 12 (10) 150 (10) 150 (10) 151 (10) 11. (10) 150 (10) 150 (10) 151
7001 760 71- 8 5 61 31- (51) 51: (31 3) 5.25cPL	7 :pcPf 37 (1:4) Wrod Bastow Hides (20e) 65::: (1.4) Wrod Heil Tst. (25e) 76 Wrost F. W. (1:00m (20e) 39 (31/3)
. 1109) 52:10 17 . 1109) 52:10	Whod (S. W.) Group (200) 39 (31/3) Weedhead (Jonas) Sees (25p) 92 (29 3) Woodward (M.) Sen (12129) 13 (29 3)
	

JILDING SOCIETY RATES

				Variable
	Deposit	Share	Subo'n	Term
	Rate	Acents.	Shares	Shares
National	6.75%	7.90%	8.25%	●7.50%
*	,	7.00%	8.25%	##7.75%
	6.75%	7.00%	8.25%	‼7.75%
tham Incorporated	675%	7.00%	8,25%	
d and Bingley	5.75%	7.00%	\$8.25%	
and West	6.75% .	7.00%	8.00%	. :
Economic	6.75%	7.00%	8.25%	†7.25%
i 2	6.75%	7.00%	. 8,25%	`{{?7.75%}`
4	6.75%	7.50%	8.50%	`¬
	5.25%	27.40%	7.80%	
11-14-11-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	5.75%	7.00%	2.00%	17.25%
sam and Gloucester	6.75%	7.00%	~~	‡7.75%
Regency	6.75%	7 25%	8.75%	· -
London	7.00°K	7.25%	8.25%	-
1 Metropolitan	6.75%	7.25%	7.50%	18.00%
y Economic	8.75%	7.00%	8.75%	§§7.75%
Ire	6.75%	7.00%	8.25%	⊒7.58% ·
1	6 75%	7.00%	8.25%	17.75%
ch	8.00%	7.10%	8.50%	
II	6.75%	7.25%	7.50%	t7.80%·
	6.75%	7.00%	8.25%	97.75%
s and Thanet	6.75%	7.00%	8.25%	-
of Oak & Enfield	8.75%	7.25%	8.50%	
	7.09%	7.30°6	_	*8.05%
gren Spa	6.87%	7.12%	9.50%	7.50%
nd Holbeck	6.75%	7.00%	8.25%	-
ermanent	6.75%	7.90%	8.25%	-
F	6.75%	7.00%	8.25%	††7.75%
31	5.75%	7.00%	8,30%	7.50%
& Planet	6.75%	7.00%	7,73%	C7.75%
non Permanent	6.45%	7.65%	_	_
I Counties	7.00%	7.25%	8.25%	Q7.75%
1de	6.73%	7.00%	7.50%	48.25%
le Permanent	6.75%	7.00%	7,75%	8.00%
n Rock	6.75%	7.00%	-8.00%	‡8.00%
ondon	7.58%	8.00%	<u> </u>	\$8.50%
	6.75%	7.00%	8.25%	. – ¦
4 - 4 h - 4 + 1 + 4 + 4 + 4 + 4 + 4 + 4 + 4 + 4 +	4.75%	7.00%	7.30%	757.50 %
7 Owners	6.75%	7.50%	8.50%	†7.85%
21	8,75%	7.00%	8.25%	7.75%
******************	6.75%	- 7.60% - 1	8.25%	117.75%
Mutual	E75% (37.30%	_	— :
nd Country	6.50%	7.00%	10.90%	fT7.73%
h Equitable	4.75%	7.00%	8.25%	\$7.75 %
um £2,000 6 mths. not	lee. 13 n	ths. 18	375, 13	yrs in
bonus. I Min. £500 2 3	rs. fred:	# 4th iss	ue 2 yrs.	● Min.
ver 2 yrs. 7.75% over	75.250. es	7.50% ov	er £5,000	t. 11 2-3
2 yrs. 147.50% 3 m	ths, notice	ster 1	ගණය.	192 sts.
101. C Mill. (1909 2 YES)	fixed 0	(in. £1,50) † milit	notice.
\$55,600. © \$5,700 and	7.869	. A Mela	\$00.IZ	5 mths.
e. 🗆 Min. 45,000 9 mt	DE DOCCE	37.45 (, annes S	5,900.

Greenfriar Invest. (259) 3812. Ootlons 5. Greenfriar Investors (259) 3512. Ootlons 5. Greenfriar Investors (259) 5812, (141) 4(259) 5812. (141) 4(() Carpets (Pfidgs.) (25p) 79 (29/3). 25p: 7pm (1/4) d.) Midgs. (25p) 7pg 1, (1:4) 5 MpcDn. 381, 9 (503), 2-1960n. 79
1-101. Hidgs. (\$151) 111, (511) 54
1-101. Hivest. Trust (259) 54
1-101. Hivest. Trust (259) 54
1-101. Trust (259) 127 2550 34
1-101. Trust (259) 127 2560 34
1-101. Trust (259) 127 259 54
1-20 34
1-20 34
1-20 34
1-20 34
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35
1-20 35 ELEC. LIGHTING & POWER (4) FINANCIAL TRUSTS, ETC. (146) Law Generiture (25o) 671₂ 6. 51₂pcPf. 36 (30/3) Led Cap. (5p) 131₂ (29/3). 51₂pcLn. 75 (29) London Gartmore (50₂) 48 (31/3) London Liverpool (10₂) 12 (30/3) London Liverpool (25o) 48 (31/3) London Hontrone (25o) 148 London Prof. (25o) 63 (11/4) London St. Liverpool (3o) 9 (29/3) London Australia (8/41) 97 (1/4) London Merrihant Sect. (25o) 26/40 7. Do. Cao. (1(0)) 8 (50/3) London Prud-ntial (25o) 451; (29/3) London Frud-ntial (25o) 451; (29/3) London Svottish American (25o) 1051₂, 5-47, 36 London Frud-ntial (25o) 136. 6ecl.a. 85 5 6pcPf. 51-9 (30/3). SpcDb. 51 pt layers. (25p) 12p ings Group (25p) 521-\$\tilde{\psi}\$ 1. 8 laps in 15 pt [50/8]. SpcDb. 52 pt 1. 8 laps in 15 pt [50/8]. SpcPf. (50/8) 1. 8 laps in 16 pt [50/8]. SpcPf. (50/8) 1. 18 (31/8). S Continental (25p) 50 (30/3). to Sub. 10½ (30.3) Mercantile (25p) 48 (31/3). A Scottish Cries (159) 891. A (259) 893. A (259) 893. Second Scottish Earthern (259) 1031:0 212 3. 41:0078, 340 5. 61:0018 6. 61:0018 GAS (8) mperial Continental Gets Assoc. Cap. 325 3 2 9. Soci.n. 166 (30/3), 7pci.n. 147 2 4 (1/4) INSURANCE (163) Trust Union (25n) 75. Alport, 32% Trustees Corp. (25n) 97% Trustees Corp. (25n) 97% Tyneside law. Trust (25n) 92 Uniced British Securities Trust (25n) 1890 United States General Trust Corp. 5pcDh. 92% United States Deb. Corp. (25n) 731/20. 5pc Ln. 83 (31/3) Viring Resources Trust (25n) 43% 2½ 3% Hirder (75n) 95 70 6120 60 6. (25n) 100 (1/4) e and London 4300 25 5. 61200 Perhants Hires, 150 (1:4)
New Ord, (25n) 100 (1:4)
New Ord, (25n) 100 (1:4)
Sun Affance and London 4300 28 S, 65pc
Lin, 62 N
Sun Life Assce. Soc. (5p) 9250 90 1
TOTAL (480) INVESTMENT TRUSTS (489) INVESTMENT TRUSTS (488)

Investment 15, (259) 109, 4pcPt, 29

Volume 15, (259) 109, 4pcPt, 29

Volume 15, (259) 130, 59½ (174),

Bary Inv. 1st. (250) 181 (29), 59½ (174),

Bary Inv. 1st. (250) 181 (29), 59½ (174),

Bary Inv. 1st. (250) 181 (29), 50

Bary Inv. 1st. (250) 40

Bary Inv. 1st. (250) o-Weish Inv. Tst. (Cont.) (509) 28 M and G American General Fund 439 M and G Australian Gen. Fund 49.804 M and G Extra Yield Fund 66.2 (313) M and G Extra Yield Fund 66.2 (313) M and G General Trust Fund 134 (313) M and G General Trust Fund 135 (313) M and G General Trust Fund 135 (313) M and G Second General Trust Fund 132 M and G Second General Trust Fund 122 M and G Second General Trust Fund 123 M and G Secon | Company | Comp

SHIPPING (79) West African (9) Tin Nigerie (Hidgs.) (26p) 326 (10p) 23c (1;4) ; (10p) 14:- (30/3) se (12 ps) 96 10 12::pl 50 5 Syndicate (10p) 96 1₈₆ (1;4) Diamond (26) Anglo-American Inv. (RO.50) 20: (14) be Beers Conad. 40pcPf. (Reg.) (R5) 9 (3: 3). Dbc. (Reg.) (R0,05) 21(* 209 2 4 5 1 197 203 199 (- (Br.) (R0.05) 2320 OIL (413) Temar (259) 1540 8100 50 50 2 3 30 Alliast London Properties (109) 24
Alliast London Properties (25p) 136
(1:Anston Holdings (25p) 34 (31(3)
Anston Holdings (25p) 34 (31(3)
Anston Holdings (10p) 105
Anston Holdings (10p) 105
Anston Holdings (10p) 105
Anston Experties (15p) 14
Ansyle Securities (15p) 136 (14h), 11pc
Ply Chrv.in, 1993-98 59
Arnade Property Trus, 6 begd.n, 1964-89
271- 7'-Incl.n, 1994-99 38 (31/3)
Arragen Props, (25p) 55-40
Eampton Holdings 84pct.n, 2002-07 290
Eamk and Commercial Holdings (10p) 34
Beasment Properties (25p) 63 (29/3), 8pc
Ln, 1987-97 431; 130/3)
Ealistay Holdings (25p) 451-90
Earkedy Hambro Prop, (25p) 136-90
Bitton (Perry) (25p) 14 (40)
Bitton (Perry) (25p) 14 (40)
Bitton (Perry) (25p) 14 (40)
Bittish Lausian (25p) 451-90
Eriston Estate (25p) 78, 74pctstDb, 1987-92 55 (30/3), 9pc 1stDb, 1987-92 55 (30/3), 9pc 1stDb, 1987-92 55 (30/3), 9pc 1stDb, 1987-92 55 (35)/3, 9pc 1stDb, 1997-92 55 (35)/3, 9pc 1stDb, 1987-92 55 (35)/3, 9p SPECIAL LIST APRIL 2 (2) APRIL 1 May and Hassell SpcPf. p33 Oliver Pell Control p162 MARCH 31 (NII) MARCH 30 (2) MARCH 29 (Nii) 54g 56 (1/4) Carrington levestments (50p) 100 Central Dist. Prop. 7 Lpc (1xt)b. 1991-96 51½ (29'3), 80 Subordinated Ln. 1997. 1999 31 (1/4) Centrovincial Estates (20p) 33 (30'3), Capital (20p) 30 (30'3), 6 Lpc Ln. 1982-1993 32'-b 3'u (1/4) Charlwood Alliance Holdings 7 Lpc Ln. (50p) 11 10': the Official List. APRIL 2

Ahitibl Paper 9700
Alberta Gast Tank Line A £102
Ahitanc Oil Devs. 8
Anglo Utd. Devs. 910
Aust. Mny. Smilg. 170
Ba. NSW (Aust. Reg.) 513
Bougainville Coaper 116
Brt. Contd. Oilselds 29
Bernario Chemistry 150
Brt. Contd. Oilselds 29
Bernario Chemistry 150
Gen. Remanance Susiass
Gen. Selection 1350
Hutchison Insh. 49:90
Jardne Matheson 4250
Jardne Matheson 4250
Jardne Secs. 140
Konnecott Cooper, £269;
Lend Least Con. 3090
Mapoc 1250;
Mapoc 125 APRIL 2 harlwood Alliance Francisco 11 101 Testerheid Properties (25p) 1000 Dison Securities (25p) 313
Characteristics (25p) 313
City Country Spcin. 87
Crowsell Property 10scin. 8918
Country New Town (10s) 16 15. 7pcin.
621 (1)4
Craiston Combined Sec. 81cpc1stDb. 51168 City Country Social, 87
Convent Property 10 Dacin, 89:29
Caz (1,4) ew Town (10a) 16 15. 7cc.n.
Caignot Combined Sec. Superigude, 51 type
Darian Milors. (25p) 380 40
Dorrington (10a) 23 (51.3)
Espisian Property (25p) 380 40
Dorrington (10a) 23 (51.3)
Espisian Property (25p) 37-6 51. 47. 834. 6
Sinter Abency (25p) 22. 55. 12pcl.n. 104
Estates General (20p) 13
Estates Abency (25p) 22. 55. 12pcl.n. 104
Estates General (20p) 13
Estates Property (25p) 47-6 61. 71. 834. 6
Sinter San (10a) 13 (25p. 10a) 13 (2

Petroleum 580 ian Guarantee Crp. 1920 RISES AND FALLS YESTERDAY Rundiman (Waver; 183 (31.3)
Sheef Steam (500) 88 (31.3)
Southampton, Isle of Wight and S.
Errand Royal, Mall Stm. Pkt. (5)
173
Turnbull Scott Shipping A 340 (31/2) Assam-Dooars Hidgs, 114 (39)3)
Assam Frontier Tea 117 14 (29)3)
Assam Inv. 49
Bad Assam Inv. 49
Barbat (25)1 19 (29)3)
Camelila Inv. (10p) 77
Clairmace (10p) 370 8 92 7½
Peundi Hidgs, 23 2 (31/3)
Jokal Hidgs, 1226 (1/4)
Longbourne Hidgs, 72 8 Bpt-Pl. 32 (29)3)
Lunuva (Ceylon) 51 (3013)
McLeod Russel 117 (30/3), SpcPl. 376
(1/4)
Majuli 38 (1/4)
Duvah Highfields 41 (1/4)
Peacock Sasini Est. (10p) 35:09
Surmah Valley Tea (25s) 15 (31/3)
Tea Corn. (25o) 41; (14)
Warren Tea Hidgs, 84 ½ (1/4)
Western Dooars Tea Hidgs, 344 (1/4) Totals YE

ON pcDs. 7010 introductive 7prDs. 56 a & (3073) derland S. Shields 3.5oc 314 (303) en Dist: 4.9pc 44 (29/3). 8pcPi. (\$10) 101: (104) c Waterworks 4.8pc 44/2 Rank Marks Charte Town Barcla Bargains marked under Rule 163 (1) (e) in securities for which option Report—3-month Call rates

OPTION DEALING DATES
First Last For ham Warrants, Ladbroke, Deal Deal Declara-Settle-Charterhall Finance, English ings ings tion ment Property, Johnson Firth Brown, Mar. 30 Apr. 12 Jun. 24 July 6 Piessey and Head Wrightson. Apr. 13 Apr. 27 July 8 July 20 "Puts" were done in Dunlop Apr. 28 May 10 July 22 Aug. 3 and Town and City, while "Calls" were dealt in Duulop, "doubles" were arranged in Cons. Gold Fields, Lonrho, Shell Transport, Burmah Oil, Ultramar, Burmah Oil, Trust Avon Rubber, Grand Metropoli-Houses Forte, Caper Neill, tan Warrants, ICI, CCH Invests. National Wesiminster Bank ments and Slater Walker. National Westminster Bank ments and Slater Walker. Guardon 20
G.K.N 22
Hawker Skid 35
House of Fraser
1.C.1 21
'Impe' 7
I.C.L 14
Inversek 7 Industrials

	Size	Current		Con- version	Flat	Red.	Pre	mium†	In	lcome		Dear(-)� Cpeab(+)	
Name and description	(£m.)		Terms*		yield		Current	Range‡	Equ.§ C	onv.¶	Diff.©	Current	
Aluminium 9pc Cv. 39-94	12.00	70.00	100.0	76-80	13.3	13.9		•					
iated Paper 9ipc Cv. 85-90	1.40	79.00	200.0	76-85	12.3	13.1	9.7	-20 to 1	0 48.7	48,4	- O.	5 -10.2	,
of Ireland 10pc Cv. 91-96	10.25	128.00	35.7	77-90	7.8	7.0	8.6	-26 to 10	5 46.4	59.4	- · 11.0	- 2.4	,
71pc Cv. 89-94	4.89	96.00	52.0	72-80	8.1	8.2	, T'à.	-41 to 1	3 21.6	22.9	1.4	4 - 0.5	,
h Property 61pc Cv. 98-03	19.16	122.00	234.0	76-80	5.5	5.1	8.6	-15 to	9 26.5	20.4	-5.	-14.1	, =,
h Property 12pc Cv. 00-05	15.40	112.00	150.0	76-84	11.2	11.2	55.6	- 6 to 5	6 28.8	59.2	42	2° −13.4	
Metropolitan 10pe Cv. 91-96	123.99	93.00	120.2	73-78	10.8	10.9	10.5	- 5 to 1	8 11.4	13.1	2.0	- 8.5	
n Trust 6ipc Cv. 88-93	4.51	88.00	57.1	76-86	7.4	7.8	14.9	-35 to 2	0 30.9	33.1	2.9	3 -12.0	
en-Stuart 7pe Cv. 1995	0.72	140.00	280.0	75-95	5.0	4.1	13.6	12 to 29	9 56.7	46.0	-8.7	-22.3	
J. 71pc Cv. 1981	3.60	78.00	22.7	75-81	9.3	13.1	195.4	120 to 201	1 11.8	25.3	51.0	-146.8	•
Estates 10pc Cv. 87-90	5.50	137.00	125.0	78-87	7.4	5.8	30 5	19 to 3	3 26.1	56.2	28.7	7 - 1.8	
Formulae Des Co. 1001	17 22	00.00	1E9 Ø	74.70	0.0	10.0	14.7	1 to 9	755	10.7	41	10.0	

Funds	2 29 3: 38 484 99 42 248 283 4 9 19 3 3 9 5 20 90 54 1,072 1,39		INDUSTRI MOTO PROPER SHIPPII TEXTIL TOBACC TRUST OILS OVERSEAS T	ALS (33) RS (7) TY (26) NG (3) ES (7) COS (1) S (76) (2) RADERS (2)	
•	CTIVE	E STO	CKS		
STERDAY					33
Denomination of the above list of address of the above list of address of add	marks 18 15 14 14 14 14 13 13 13 13 12 11 11 11 10 ctive stock	l list and	under Rui	1976 high 404 88 53 98 108 195 762 31 133 877 350 131 422 36 mber of be	1976 low 334 68 31 62 91 142 461 22 1021 342 272 266 94 373 272 266 94 373 272 272 272 272 272 272 273 274 275 277 277 277 277 277 277 277 277 277
THE WE	ETEZ			•	77
Denomi Stock tion £1 ah Oil £1 Transport 25; Org 25; Walker 25; & Spencer 25; ers 50; & City 10; ys Bank £1 Gold Fields 25;	No. ina- of marks 86 69 65 55 53 52 48 646 45	Closing price (p) 388 346 608 406 153 23 92 118 144 14 275 154	Change on day —11 — 4 — 2 — 6 — 2 — 2 — 2 — 2 — 15 — 6	1976 high 404 53 615 422 195 31 108 199 152 23 350 220	1976 low 334 31 375 378 142 22 21 118 1424 134 272
Inds £1	45	221	- 6 - 7	230	185

STOCK EXCHANGE REPORT

Sterling's weakness again depresses Gilts and equities Late recovery leaves index 2.3 down at 396.5 after 391.4

Option

"First Declara- Last Account Dealings tions Dealings Day Mar. 22 Apr. 1 Apr. 2 Apr. 13 Apr. 25 Apr. 14 Apr. 15 Apr. 28

Apr. 20 Apr. 29 Apr. 30 May 11 Contributed to the gloom and co "New time " dealings may take place closing quotations were either at from 9.30 a.m. two business days earlier, the lowest or slightly above the With no relaxation in the worst. Business tended to conpressure on sterling, stock tract further and was often one markets ended a nervous week vesterday with further wide-another among the shorts and spread falls although leading the longs. Similar amounts were equities staged a late technical lost by Corporations and recovery which left prices up to 5

above the day's lowest. Hopes lower still.

held earlier in the week for A brisk morning trade pushed another reduction in Minimum the investment currency premium.

Lending Rate having been formal. Lending Rate having been firmly up to 1082 per cent. Later con-knocked on the head by sterling's ditions were in complete consorry performance. Gilts come on trast and the rate slipped back offer again with short-dated to close? lower on the day at issues closing at the worst with 1052 per cent. Yesterday's SE falls of 4; the longs ended with conversion was 0.6693 (0.6695).

Food Manufacturing Food Retailing

Sterling's plight was still the

FT. INDUSTRIAL ORDINARY INDEX

with marginal mixed movements was incorrect in yesterday's on balance. GEC were finally a same penny up at 156p, after 151p.

Interest in Motors and Distributions were quoted to 80p, after 75p, but EMI, unsettled Rolls-Royce, which were quoted of late by reports of increased ex the "rights' have pesterday, competition for its X-ray after opening at 64p premium, scanners, ended 3 lower at 251p, the new nil-paid shares sipped after 248p. Thorn Electrical to 44p premium after a reasonable tive firmness on hopes of a turnover. The old ended unsurface of the colored and the strength of the premium after a reasonable tive firmness on hopes of a turnover. The old ended unsurface of the colored and the strength of the premium after a reasonable tive firmness on hopes of a turnover. The old ended unsurface of the colored and the strength of the premium after a reasonable tive firmness on hopes of a turnover. The old ended unsurface of the colored and the strength of the premium after a reasonable tive firmness on hopes of a turnover. The old ended unsurface of the colored and a late reaction ing 4, and Racal Electronics willing 8 to 236p.

Engineerings were not too 3 to 45p and Chapman (Balham)

Engineerings were not too 3 to 45p and Chapman (Balham)

Engineerings were not too 3 to 45p and Chapman (Balham)

Engineerings were not too 3 to 45p and Chapman (Balham)

Engineerings were not too 4 too 4

FINANCIAL TIMES STOCK INDIC 61.73 62.10 62.43 62.60 62.24 61.63 61.92 51.97 62.00 61.79 51.76 395.5 398.8 402.4 404.2 406.4 410.4 ndustrial Ordinary... 142.4 150.4 160.6 158.2 168.1 173.1 Gold Mines... 5.19 5.16 5.14 5.12 5.0° 5.22 Onl. Div. Yield ‰ 15.83 15.45 15.39 15.31 15.11 9.44 9.48 9.52 9.67 9.67 Barnings Y'ld & (full)(a)

Mines II W	33, OD	MCTILITY of		•		
Н	IGHS	AND	LOWS	!	S.E. A	CTIV
	· · ·	776	Since Co	mplistion		April
· -	High	Low	High :	Low		2
Govt. Sees Pixed Int Ind. Ord Gold Mines.	65.21 (30/1/6) 64.43 (22/6) 417.4 (30/1/6) 246.9 (2/1/6)	60.19 (2/1/76) 59.78 (2/1/76) 381.6 (6/1/76) 143.4 (2/4/76)	127.4 cl/1/30 150.4 ft/1/47, 545.6 (2/5/72 442.3 250 15	49.18 50.54 5/1/6: 49.4 (2/6:40 45.5 3/(0:7)	Daily- Gitt-begged Industrials Speculative Totals Seday Avirge Gitt-Edged industrials Speculative Totals	263,E 78.1 177,£

■ Charterhouse Japhet

GOLD MARKET

April 2 0.6C 1.16 44.9 2.91 5.40 972 845 3.10 5.08 C.S. dollar
Bolgian fraue.
Bouts-he mark
Freuch fraue.
Halpan lira.
Japanese yen.
Outch guider.
yordish krone A TELEVISION

y performance. Gills came on	trast and the	rate slipped i	back 150 -				······································	easier at 342p, after 339p, while Publishers, profit-taking after the state of the control of th
r again with short-dated tes closing at the worst with	to close i lowe	er on we day	cyarı i—		<u> </u>			Ilcom 219m Polla entitud diglad BOOK 3 to BUD. Laite DEWS 1 volume. The Louise Com in 18/10/11 Tolkis
s of 4; the longs ended with (conversion was	0,6693 (0.669	5). 100	1973	1974		1975 1976	secondary issues were generally that a 20 per cent stake in the
ar falls, but closed a shade	Discounts p	_						fell 5 to 68p. Against the trend, \$2 per share lifted Morgan Hunting Gibson ran back 10 to despite the strengt Charles Clifford moved up 7 more Grampian 9 to 88p, after 90p. [48p and Milford Docks lost 3 at price. Platinums.]
ding was thin again,	-	_	tained	by Prudentia	al, 139p, Alex-	mention,	while Storey Bros., ahea lay's preliminary state	'Y top to a the hid approach the first till till till till till till till ti
ch yesterday's markings.	quiet Prices di	mited genuy K	ower 109p.			ment. sha	aded 11 to 70 n Again:	and Spirax-Sarco gained 5 to a Oils marginally lower only a penny easier at 22p.
eeks, and prices remained	and Barclays cl and Midland 2	down at 273p.	A distri	lleries came o	n offer vestor-	the trend	, Fisons hardened 2 mor for a two-day rise of	'' iam' mara anii at 715 minii ine - iiis cioseo ciiis ciiis uutuulus it ii aa. ani iin oni ine iz dii ikulusianiiki ii
e as jobbers endeavoured level books ahead of the id. Monday's Labour I				Arthur Bell	at 150p. High-			
nd. Monday's Labour in this work and Tuesday's	Discounts tende	d to pick u	p in land,	with results d 3 at 103p E				784p, for a pet rise of 23. News closing 2 cheaper at 985p, arrer revised bid terms from Lourno. developments.
i. Intere was the odd nem i	Dedaw ratriari	more 5 of 9	4437 tenaca	Casici.		**********		265p. Expanded Metals, 78p. or down 406p, after 404p. Burman showing News of the amili with the trend in o
overall showed falls in a	Merchant Bank	s were irregi	ular: Lond	t incina 9	770F6 48 389	ima tha	ANGLISTING COLORADOS	t a susue chamber the min his man on ar ask are seen to be in blubility capacity at a his commutations of
								a Clarke Chapman shed 24 to 70p, lost 3 to 54p. Partners in the Pan weaving concern in the same area. Government's later
etess, and the risosnare :	at 170m Filmthe	oilerabienon re	on-of an the	a first_half or	rofite cethook	dan'i war	re lowered in to 50m o	n 580 to end a net 3 easier at 60p. fared well again and 60w valley low of 351p. Carpets International continental retreat
was looking particularly at noon with a loss of 7.4.	tha rocults left !	Schrodere 5 de	92 7 97 L D	wadan Mand	ITIE and I Imag	the cher	roly reduced coming	s. Poods nad a couple of due gamen is to the wine standing with results due April 12, do 100 to 100 at a special in Resystem Mackintosh, 6 date rose 20 to 8600 and Siebens aloned 2 to 900 and falls of 2 2550.
								sharper at 2020 in front of next (U.K.) 10 to 3100; Pan Ocean more soon in Textured Jersey,
new Account, lifted prices	sion and first-	an arrigent o	notably	y better at 18	89p, up 4.	at, 152p.	ie newsagent 6 cheape In Mail Orders, Gratta	Thursday's preliminary satement, were suspended on Thursday at 18p, Tricoville, 28p, and Montfort and the Dublin-based Williams £11. (Knitting Mills), 26p. Awaiting
above the worst and the K was finally only 2.5 down	Insurances	closed er	asier ICI v	were many	only 2 of at following the	Warehous	ses cased 2 to 90p ahea	d and Woods, which reacted 5 to A weak market of late on talk further news on the old situal BASE LE
ne day ai ason to snow a tair t	11 n n 10 13 im 21	na Phoenis io	net a chamm	and Statem	enc at me	monte		dividend Louis C. Edwards eased the sector, Property leaders 2 to 36p. Courtailds touched a penny to 8p on the dividend drifted lower in the early stages 143p but rallied late to close un-
15t the rise at 16.1 recorded 1	laso. Britannic	were also 4 ic	ower Chemic	cais. Albright	noglist buc	Flantriagi	landers muchand	a omission and loss. In this trading nowever, drices altered at 1460, 1995 and 471 Allieu 1184 Date
ne first leg of the Account.	at 144p and los	es of 3 were	sus- gave u	ip 2 at 95p fo	ollowing Press	rally on	bear closing" to finis	u. Thus yourse horry, which will mished an into an meeting come a moone to 74m in Alliei Julicus, ii. Americali Cauc
ET	ACTI	LADE	re () FC	on Monday, declined 7; to 1049 British Land ending a net penny Golds plummet Henry Ansback
F.Ţ	'AU I L	JAKI!	LD :	IANC	KE IN	IUI	JE3	Ladbrokes were lowered 4 to 99p. 165p, after 163p, and English Pro- It was a poor week following Banco de Jeres
These indices are the joint		f the Einenei	el Timos Ti	a fusitivata el	f Estuaries en	al the Eco	witu af fatmaulaa	
THESE THEICES STE THE JOINT	. compitation 8	LES FINANCIA	11 1 11100 , 18		ACCHAINES AS	IS LIRE PAI	COLLY OF ACCUSATION	locked up from minary lower ing respective half of 1 and 7; revy imposed in the state of the locked with minor more in the state of the locked with minor more in the state of the locked with minor more in the state of the locked with minor more in the state of the locked with minor more in the state of the locked with minor more in the state of the locked with minor more in the state of the locked with minor more in the state of the locked with minor more in the state of the locked with minor more in the state of the locked with minor more in the state of the locked with minor more in the state of the locked with minor more in the state of the locked with minor more in the locked win the locked with minor more in the locked with minor more in the
	Frida	y, April 2,	1976	Thurs. Wed.	Tuesday Monday	Tear	Highs and Lows Index	ments either way. After weaken- penny lower at 54p, after 62p, with the pointed and the penny lower at 54p, after 62p with the pointed and the penny lower at 54p, after 62p with the pointed and the penny lower at 54p, after 62p with the pointed and the penny lower at 54p, after 62p with the pointed and the penny lower at 54p, after 62p with the pointed and the penny lower at 54p, after 62p with the pointed and the penny lower at 54p, after 62p with the pointed and the penny lower at 54p, after 62p with the pointed and the penny lower at 54p, after 62p with the penny lower at 54p, after 62p with the penny lower at 54p, after 62p with the penny lower at 54p with the 5
EQUITY GROUPS	77.00	/, April 2,		1 81	30 29	(ghbtoz)		responded to results a little manner that less 7 to 2020 and Gold shares were again severely!! Rremar Holding
OUPS & SUB-SECTIONS	: 1	Est. Gras	Set. Rev.	1 1	1 1	.,	Since	better than expected with a rany Barratt Developments 3 to 115p, anerted, despite the mount of Brill Baltk 01 and 115p, anerted the hullian price of 50 cents in Spanish Shiplay
igures in parenthese shows number		Est. Great Kraings Div. Yield & Ylekl		1 KA KA	No. No.	Index	1976 Compilation	
et stocks per section.	8	(Max) (4(T)	Corn. Corn.			_		recouped 3 to 325p ahead of Mon-Lourho managed to rally 3 to this was still \$1.50 down over the day's results. Elsewhere, Couriney 98p. Inchescle finished 3 off at week. Substantial U.S. selling Cedar Holdings
	_!!	(Max) (4(T) torps at 35%)	Tax 52% Tax 52	s	i	F	ligh Low High Low	Pope improved 3 to a 1976 peak at 12p, after 410p, and Mitchell object to mark down share prices in Charterhouse Ja
CAPITAL GOODS (179)	152.66 -0.9	15.17 5.63	9.92 9.92	154.11 154.7	. :	1 1	7.57 143.65 206.37 50.71 1/3 (2/1) (4/6/72) (13/12/7	at the first the first tender property to the first face of another it in the first tender in the first tender to the first tender tender to the first tender tender to the first tender
	149.55 -0.8	i I I	12.47 12.45	143.47 145.2	2 146.04 145.17	93.81 15	0.18 158.49 233.84 44.27 5:1) (20/2) (26/72) (11:12/7 0.20 227.29 389.33 71.48	of the full interim report is due next 45p. developed here prices were fur- developed here prices were fur- developed. The Gold Wines Co-operative Ba Co-operative Ba Co-operative Ba Co-operative Ba
Contracting, Construction (23	1	15.71 4.45	9.88 9.88	229.06 232.8	7 234.62 233.15	197.99 26	0.20 227.29 389.33 71.48 (NI) (228) (19672) (2.1274	i Thursday Amalgamated Metal For the third consecutive ther lowered. The Gold Mines Corintal Sect
Electricals (16)	264.701.2	16.46 4.51	8.90 8.90	267.92 268.00	0 270.41 273.83	196.21 27	6/1) (2/8) (196/73) (2:12/4 9.40 250.60 350.04 86.71 1/3) (6:1) (4.5/73) (2:6/68 1.40 163.90 202.57 94.43	Security Services "A" were encountered profit-taking, the lowest since August 15, 1973, and G. R. Dawes similarly higher at 62p, but Sand- Ordinary falling 35 more to 235p, a week's loss of 30.8. Duboff Brother
Engineering (Heavy) (13)	170.55 -2.2							
Engineering (General) (63)		15.63 6.00	9.56 9.55	143.99 143.99	144.94 145.34	91.40 14	5.68 125.48 168.69 45.14 83) (21) (46/72) (6:1/76 0.17 51.19 136.70 19.96	Czalid shed 2 to 125p; the price 3 to 66p, after 62p. Elsewhere, Coppers, Messina fell 10 to 180p English Transc
Machine and Other Tools (9		' ' '	ſ ı	5 '	1 .		213. Sell (4.7.42. 712)19/7	A_{1}
	132.62 -1.3	15.07 6.35	10,20 10.20	134.30 134.16	5 134.54 134.00	95.36 134	4,85 121,55 177,41 49,65 6/2) (2/1) (27/4/72) (6:1/75	SIVIONEY EXCHANGES Goode Durrant Greyhourd
CONSUMER GOODS' DURABLE (53)	135.44 1.5	14.95 - 4.64	10.06 10.05	137.56 138.13	158.86 138.76		1.28 121.87 227.78 38.39	Ullituaye batte
Lt. Electronics, Radio TV (15	i) 154.50 —1.8	12.85 5.46	11.59 11.57	157.38 157.10	157.54 156.98	90.11 160	1;3) (2;1) (21,4;72) (6;1/75 0.15 139 18, 257,41 42,85	■ Guinness Maho ■ Hambros Bank
Household Goods (13)	179,08 —1.9	19.28 6.40	7.78 7.71	182.56 182.4	1 182.54 182.45	124.97 18	1/3)	LI LICA IN MIII PATA
Motors and Distributors (25	79.56 - 0.9	16.97 5.98	9.06 9.06	80.27 81.69	82.57 82.97	42.15 8	5/2)	
CONSUMER GOODS	148.90 -5.9	14.05 5.97	10.50			,	5/3)	Bart of Francis Minimum and all hills offered were allested helanger On the other hand I still S. Hou.
NON-DURABLE) (168) Breweries (15)	153.14 -1.2	! ' !	} i	1	1 1	: (4	2.24 146.76 826.08 61.41 /21 (22.5 166/12 12/12/7 9.45 152.74 281.87 69.47	Lending Rate 9 per cent. Next week £300m. will replace there was a net market take-up of Industrial Bank
T111. 1 1 1 1	176.09 -0.8		14.44 14.44	1	-	(2	9.43 132.74 281.87 69.47 /21 (22/3) 28/11/72)/(13/12/7 5.89 175.71 257.40 78.81	Day-to-day credit was again held maturing local authority Reyser Offman
Entertainment, Catering (14	1 1 1 1	· i	11.45 : 11.56	197 78 190 9	3 103 60 105 96	118 77 91	5/31 (\$2/1) (\$7/13) (13/12/1 1_26_182.25_329.99	10.0623 per cent. at vesterday's but funds only became available Friday increase in the note Lloyds Bank
Food Manufacturing (22)	155.57 -0.4	· · · · · · · · · · · · · · · · · · ·	11.45 11.35	166.29 185 7	2 158.30 167 79	195 90 17	1.26 162.26 329.99 , 54.87 3 2 4 (12.12/12) 19/1/14 4.03 162.69 211.65 59.78	letter to SAS per cent and bank in good supply to wards the close circulation.
Food Retailing (16)	135.51 -0.6		11.79 11.79		1 i	1 : 744	<i>R</i> a 20 <i>R</i> a 3.6724 3.0127	fil Data ame unchanged at 0 new cont. Amount of agrictance by hurring Decount notice but of of per limiting Rank
_	176.75 ~-0.7	¦	11.56 11.55	177.94 179.50	180.01 181.14	123.79 18	2/1)	The minimum accepted bid was Treasury bills from the discount early part, but funds were avail- 197.88; and bids at that level houses. Government disburse- able at 4-6 per cent at the close.
Packaging and Paper (13)	104.18 -1.3	19.81 7.36	7.69 7.70	1105.54 106.44	4 106.83 107.47	83.42 113	2.50 104.18 135.69 43.46	The \$550m bills tendered and ments to the Exchequer, and Rates in the table below are
Stores (34)	125.48 —0.5	i i	12.65 12.63	124.51 125.86	6 196.23 127.45	103.42 130	6(2) (2,4) (26)4/(2) (6)1/(6) 5.24,122.56, 204.39 52.63	allotted attracted bids of £724.6m. banks carried forward surplus nominal in some cases.
Textiles (23)	164.86 -0.6	15.39 6.71	. 9.85 9.22	•	1 1	117.08 18	[2] (22;3) (16;8;72) (8/1;75 3.19 164.86 253.72 62.66	Sterling Local Auth Figure Discount Portman Guar
	15.67 -0.8	30.32 6.57	7.54 7.54	217.45 220.2	2 220.17 220.7 5	174.46 230	0/I) (2/4) (17/9/68) (11/12/7 5.22 211.56 339.16 94.34	1976 of deposits deposits deposits deposits deposits deposits deposits bills of Bills of Bills of Rossminster A
Toys and Games (6)	69.78 -1.8	19.54 5.32	7.13 7.13	70.75 71.17	71.52 69.79	37.92 7	(2) (b/3) (2/6/72) (13/6/62) 1.52 59.13 135.72 20.92	Overnight
OTHER GROUPS (96)	1 :		i !	i	j j		0(3) (22;1) (16/1;70) (6/1/76)	117 days or
	216.44 -1.5	' ' i	i	1 1	1 1	1 : (1)	6.72 199.45 228.72 71.20 2/3) 16/1\ (12/3/76) (1/12/74	Upermonth
Office Equipment (9)		i	10.75 10.73		8 92.86 92.70	94.00 9	7.63 85.09 246.06 45.34 Ub : 215 (18172) (2/176	Three months 84 82 64 41
Shipping (12)	369.77 —2.0	19.34 6.70	6.62 6.35	377.41 379.5	1 580.05 382.50	356.13 432	2.64/355.52 517.00 90.80 0(i) (19,3) 6:12/721 (29,6)62 2.73 156.79 258.83 60.39	Nine months 93, 93 93, 94 - 101, 93 978 1048 - - - -
Miscellaneous (49)		14.44 6.52	10.21 10.20	i109.18 167.0	101.97 158.95	119.46 17: ' '3	2.73 156.79 858.83 60.39 Orli (2:li (2:b)(2) (6:li76)	thoral authority and finance houses seven days' notice, others seven days' fried. "Looper-term local authority mortuges." Williams & G
INDUSTRIAL GROUP (496)	156.19 1.0	14.21 . 5.63	10.35 : 10.30	157.84 159.00	6 159.81 160.36	115.76 16	4.06-152.00 220.17 59.01 01) (2/1) : (1/6/12) (13/12/14	rate apprint parts [2]-12] per cent.: four years 12]-13] per cent.: five years 13]-13] per cent. © Bank bills rates in table
OILS (4)	350.39 0.4	14.25 4.59	7.94 : 7.51	(351.85 351.8	8 ,352.74 :355.06	200.34 556	5.97 531.54 451.66 87.23	per con: Americana selling rate for me-month Transmy hills \$1.8550 per cont : two months \$1.87m per cont : and there Committee.
		١ , ;		1	i	j (1:	2:5) 18/21 (33,5/69 (39/5/62	and three-mouth \$1532-8716 per cent; for one-mouth trade bills \$1-81 per cent; two-mouth \$1-81 per cent, and three-mouth \$1-82.
500 SHARE INDEX	172.33 1.0	14.21 5.49	9.88 9.74	173.98 175.12	175.68 176.57	123.09 179	9.18 167.51 227.95 63.49 hāy (24) (16;8/12) (15:12/1	Finance House Rase Rate (published by the Finance Houses Association); 9 per cent, from April 1, 1876. Clearing Rank under 54%, up to 0 per cent, Treature over £25,000 63%.
FINANCIAL GROUP (100)	135.59 -0.6	- 5.42		154.48 135.40	5 137.56 ₁ 137.75	116.61 15	3.46 133.39 <u>241.41</u> 55.88	Bill: Average lender rate of discount 8.400 per cent.
	154,61 -0.5	19,77 5.47	7.76 7.78	155.44 155.36	8 158.13 157.66	129.36 198	0;ii (2:4) (11,4/72) (15,12:74 2.16 152.93 288.62 (62.44 9:ii (19:5) (20,7:72) (12:12:74	M
Discount Houses (10)	154.98 + 1.8	7.95	- ; -	1 1	.	149.91 186	5.52 152.20 293.13 81.40 5.1 (14) 2772 (10/12/7	Sterling continued to lose of the dollar compared to 1.9411
	116.44 0.7	- , 5.41	- : -	117.25 121.40	0 124.08 124.39	112.46 132	2.10 104.50 433.72 38.83	ground in the foreign evokenme appringly (The fell fellowed the large) Repl
Insurance (Life) (9)	122.711.7	- 5.79	- : -	124.81 134.9	127.24 127.63	94.79 12	6,2 (2) (4,5,72) (1) (2,7 9,46 119,06 194,46 44,88 0(1) (22.3) (15,6,72) (2,4,75) 9,75 105,32 155,76 45,96	market yesterday, though the publication of an increased trade 1876 hates Day's Close LG. IN Close Close GOLD 1
insurance (Composite) (7) .	109.62 0.5	- 6.30	-,-	110.12 110.48	B 111.83 111.97	7 87.62 119	9.75 105.32 155.76 43.96	and the authornes appeared con- doubts about the Italian Political New York 512 1.8550-1.8855 1.8856-1.8705
Insurance Brokers (9)	B87.101.7	9 05 3.95	16.58 16.38	241.28 245.98	8 245.07 244.20	156.21 246	5.31 218.26 262.37 : 65.86 h26th - 12 12 72 (1812)7	to time to steady the decline. The West German D-mark and Amsterdam 4 5.80 5.05 5.023 5.083 [INSIDAM:
Merchant Banks (17)	., 80.27 - 6.4	- 6.87	· – . –	80.61 81.86	8 82.64 82.07	84.32 9	5.85 60.27 278.57 31.21 14 2.3 45/12 17/1/75	\$1.8835 against the U.S. dollar, against the dollar, and reports (Apenb gen) 81g 11.55-11.45 [1.332-11.45] and fell to a lowest ever level of from Paris suggested that the frankfurt. 51g 4.71-4.76 4.74(4.75)
	157.11 -1.5	5.14	54.94 55.88	1 .	: 1	130	1.57 157.11 357.40 56.01	Rio 54 90.46 30 64 95.66 16
Miscellaneous (6)	78.10 - 0.8	16.74 7.19	9.35 9.35	78.96	5 80.71 80.17	08.54 91	1.98 ¹ 78.10 ¹ 303.13 , 33.29 5(2)	51.5003-\$1.5103, a lan of 1.40 cents dollars to prevent an upward Milan 12 1.580-1.600 1.584-1.589 Cannon Assure
Investment Trusts (50) .	155.54 1.3	5.88 4.66	31.35 31.37	157.59 156.8	1 158.32 160.59	135.85 186	1.55 156.54 245.79 71.63 http://dx.del.2472-413.12/7	movement by the French franc. 5 10.23 10.55 10.23 10.50 + Address shown may from the Bank of England's calcula- The Bank of England's calculation calcul
ALL-SHARE INDEX (650)	168.07 <u></u> 0.9			1163.62 164.61	1 ,165.70 ,166.36	121.50 172	2,64 160.52 228,18 61.92	average depreciation since culated by Morgan Guaranty of Vienna 5 54.00-54.60 54.00-54.20 GOID MAD
	1 !	:	<u>!</u>	1	1 1	1 (%	0(1) (2(1) (15)72) (13)12/16	nor cent in early decliner and cost from 0.18 according to the decliner and cost from 0.18 according
COMMODITY GROUPS	1 1 :	: :	1	ŧ i		1 :	ii i	35.9 per cent. at noon, before \$129} in quiet trading. The 75.65-78.96 franc: closing financial franc Gold Bullion.
(Not included in 500 or All-Share indices)	'	, ; !	: :	1 '	1 !	į l		I NOTED WITH ANY PET CENT ON FOND CONTENT WINDHAM TO 4 76 MONI OTHER MIDNETS I CONTINUED IN 12500-1
_	465.25 ±0.1	· 15.78 7.32	11 14 ' 11 11	464.69 ASS D	. 472.90 466.57	 665 04 471	2.20 404.67 555.37 84.68	The Italian lira was also also non come tic delivery and to Salves Estas Morning Erg. [81294-1
	128.27 -0.1		4 13 3 399	128.52 129.47	7 128 OO 127.77		0,5: 14:11 (2:/1,75) (25,3,65) 9.47:117.89 129.47 59.78	the italian are was also 3.46 per cent in the domestic Argentina; 700-800 (£259.062 weaker closing at L855) in terms market. Australia 1.4855 1.686 1
1-4-1 (. .	i	1.69 1.89	192.29 194.20	195.11 200.68	409.26 30	43) (711 (31/3/76) (17/10/7/ 1.47 183.83 667 78 94:08	Brezit 18.45-18.85 Belgium 77-79 (£65.964 Finland 7.17-1.18 Brazit 22.25
orbbert (a.	185.31 —3.1	1945 530		94.90 95.57	98.55 98.51	107.80 119	i/l) ((543) ((13/7/73) ((29/4/62) 9.77) 86.18: 175.90 : 66.31	H'ngKong 3.1850-9.2125 Denmark 11.55-68 domesticilly
11-11-15 () ·	93.65 -1.8	12.45 5.30	9.09 9.09	105 21 101 04	1 101 58 101 40	93.14.10	(1) (3/3) (25/4/9) (35/8/74) 5.90 86.09 128.42 54.62	April 2 Frankfurt, New York Paris Brussels London A'sterdam Zurich Kuwait 5.54-0.555 Germany 4.70.4.95 Margarand 5.54-1.55 Germany 4.70.4.95 Margarand 5.54-1.55 M
	105.59 + 0.4	11.48 8.36	13.08	100.61 101.99	2 534 50 025 02	195 45 07	//I	Frankfut — 2.5400 16 24.22 27 6.512 523 4.736 748 44.46 56 100.13 23 14.875 75.10 (1982) 4.736 748 44.46 56 100.13 23 14.874 87.5 17 19.28 44.45 16 17.28 4.7725 4.7870 14.15 1800 1700 114 September 7. 28.81 24.47 1800 1800 1800 1800 1800 1800 1800 180
Overseas Traders (13)	229.73 0.B	17.50 4.49	- ran : 2.98	251.46	235,27	250,43 250	eles i retti "spilotital i foltito.	Frankfut — 2.5400 16 24.22 27 5.512 582 4.736 740 4.46 56 100.15 25 17.55 17 19.38 40 11.45 19.50 19.5
	Friday, April 2	Inura, Wed.			Thurs. Wed.	Year.	1976 Compilation	3 2 m / 6 m 105 205 205 2 m 7 m 177 20 1 da5 N 205 203 N 1005 203 1 m
FIXED INTEREST	Index : Yield	April Marci	eb March M	ierich March 29 26	March March	ego —		Am' erd m https://www.mc.ac.edu
	No. 3	<u> </u>					igh i fow Bigh Low	U.S. S in Montreal, U.S. 3=93.22.24 Canadian cents
Concol- 910' -iaid	_ 14.17	14.07 13.9	96 15.96 1	3.95 13.94	13.95	14.08	- - - -	Canadian \$ in New York. CS=101.77.79 U.S. cents. U.S. \$ in Milan 852.00-854.00 Starting in Milan 1562.00-1596.50. 1 Based on rates quarted by 'granded Old Sow Tgan 844 14-481
Consols. 21% yield 20-yr. Goyt. Stocks (6)	49.90 :13.22	1 1	}	9.68 49.70	49.84 =49.59	51.13 5	3.45 47.56 115.42 38.27	dealors. • Rate given is Official Rate 520 Earles 18215-193
20-yr. Govt. Stocks to 20-yr. Red. Deb. & Luans (15)	1	1	3	19.50 49.48	49.42 49.50	49,90 5	0/10 12/10 (11/9/63) 13/1/15 1.46: 46.68: 113.43 37.01	EURO-CURRENCY INTEREST RATES \$10 Eagles \$110-113 \$5 Maybes \$80.83
-		1 1	-	18.76 48.81	48.81 48.77	46.18 5	(2) (2) (3) (3) (4) (5) (3) (7) (6) (1) (2) (4) (5) (4) (5) (4) (5) (4) (5) (4) (5) (4) (5) (6) (6) (6) (6) (6) (6) (6) (6) (6) (6	April 2 1976 Starting III.s. Dollar College Pollar College Ward Pollar College Po
Investment Trust Prefs. (15)		i	1 1	7.85 68.07	· ! i	65.47 7.	1.97 62.76 114.95 47.67	Grecial Diam.
Coml. and Indi. Prefs. (20)	66.38 14.56	1 21.15 91.9		100 00,01	. ! i	i ; :	2/2) . (2/b) (7:10#3) (6/1/15	1 7 days motion 27a-55a 45a-51 5-10 41a-51 51-51 50-56 Var Variot Charles Charles
	أساله ا	ciles or Group	Ease Date 25/12/67	Base Value	held Greete's	DELETED:	Blackwood Morton (House enics (Light Flacturals 700	Mouth 1875 1156 476 548 951 10 314 312 518 514 119 114 Mouth 9.20 0.18 c. pm 0.15-0.05 c. pm 0.15-
eas Tradors 31/12/74	153.34 AH	Other	19/4/62	200,00	Dimplex (He	nschold Groc uters): Rei	is): Group Lotus Car (Motor	11-11-2 5-62 1818 1808 576-48 576-62 219-214 Brussels 30-60 c. drs 50-80 v. dis equal to Copyright all large pur larged 44-75 or see Starting
pering (House) 11:13:77		t Redemption yie	el Communicat	tiens Limited ((a Commercial	estries (Mis (Property):	c. Unclassified); Tewn an Drake and Cobbs Marke	Buro-Franch deposite rate: (wo-day 11-11) per cent.: oven-day 11-11) per cent.: Franklurt 34-24 pt. pm 3-8 pt ms U.S. dollar 11-154 per cent.: below 13-12; per cent.: three months 13-12;
eering (General) 31 '12-71	- calc				, ener		····	Louis in the case 16. If mer case
eering (General) 31 12-71 and Spirits 16 1/70	144.75 care nien 135.72 tem	nber of the Exc 370 computer.	change Telegrap	•	Cost. and C	MENTS: 1	Hestair (Miss., timelandeline)	in Longreterin Eurodulus deposits two years 75-71 her controlled Milan 28.34 the dis An. 68 test 1 French frame: 5.4038
eering (General) 31-12-71 and Spirits 16-1-70 and Cames 16-1-79 Equipment 16-1-79	144.75 calc 135.72 lam 162.74	nber of the Ext 370 computer. A list of the c	change Tolegraj Constituents of	the FT-Actuari	Garrington	Vivalla (Te	xtiles); Carless Capel an	tunggererm shroutent deposits; the years are per cent; three 7:375 54.54 1 1 1 1 1 1 1 1 1
neering (General) 31 12.71 s and Spirits 16 1:70 and Cames 16 1:79	144.75 men 135.72 1874 162.74 128.20 Shar 128.06 the	nber of the Exe 370 computer. A list of the cre (adices is now Financial Times, for ECAP 484	change Tolegrap constituents of w available from the Bracken Hous Y order 130	the FT-Actuary on the Publisher ne, Cannon Street No same 20	Garrington Garrington	Viyella (Te emicals); Ali sp (Cont. reloctified);	pinazo industries Capel and Cons.): Sales Capel and Sales Capel Cons.): Sales Cons.	three rears 54.54 per cent. three rears 54.54 per cent. three rears 54.54 Uralum 2 or proper is 64 or point. The tollowing norminal rates were quoted for London dollar certificates on a deposit; one month 516-556 per cent. Three months 556-576 per cent.; are months 10-556 utte per cent. Three months 556-576 per cent.; are months 10-556 utte per cent. Three months 556-576 per cent.; are months 10-556 utte per cent.

Rise in bill rate

5,43, 25s one pm 3-8 pf pm 90,450 c. dis 110-170 c. dis 60-68 tire dis 6-4 one pm 121-54 pc. dis 711-54 one pm 50-30 gro pm

April 2 1976	Sterling Certificates of deposits	luterbank	Local Authority deposits	Local Auth. negotiable bonds	rinance House deposit	Company deposits	Discount market deposits	Treasury bills o	Hant Bilis &	fine trade Bills o
might	=	4.838	836-815	- =	=	818-824	4-848		Ξ	=
Ays or type notice. I mouth I mouths I mouths I mouths I mouths I mouths I wonths I year	836-84 810-835 846-82 913-9 931-912 10-978	818-838 814-838 636 836 812-618 9 912 913-934 918-1018	884-512 838-812 854 9-914 	9.818 9.816 9.816 913.9 1014 954 1012 10	856 9 856 936 856 938 9 10 10 978 10 10 10 14 10 78	814-9 814-912 — — —	884 818 84-818 	85,83, 87,814 87,844 87,845	848-818 16 818-818 678 —	934-9 934-9 934-9

EXCHANGES AND BULLION

EXCHANGE CROSS-RATES

իրվ 2	Franklert	New York	Paris	Brussels	London	A'sterdam	Zurich
enkfu't York ris, ussels, udon l'erd'm rick	1:4.50 95 15.35 39 4.742 752 105.886 945		. 23-35 8,734-74) 67,29: 445	2.5600 25 12.015-040 72 90 73.10 6.886 890	8.748 773 72.81 97 3.0265.0315	47,15 17 144,225 625 14,50-58 3,022 032	184.85-25 1::.57.41
	U.S. 9	in Montre	u. U.S. \$	=93.22-24 (knadian e	ents.	

EURO-CURRENCY INTEREST RATES"

April 2 1976	Sterling	U.S. Dollar	Canadian Dollar	Deteb Gelider	W. German mark	Swine tranc
Short term 7 days notice Mouth	87g-85g 87g-95g 187g-713g 181a-11 11-1115 113g-112g	45g-51g 464-514 47g-65g 55g-57g 5-612 65g-714	814-914 8-10 854-16 10-7914 1018-1012	414.434 414.434 314.319 516.516 578.418 478.514	518-514 518-514 518-514 514-535 615-614	88-59 14-54 118-11 (38-11- 219-21 5-6-5-3

الأصر الأصل

فكذاصه الأصل

AUTHORISED UNIT TRUSTS

Tr. Mer. Ltd. 10 (g)

Tr. Mer. Ltd. 10 (Minster Fund Managers Ltd. National Provident Inv. Magrs. Ltd. 9

48. Gracechurch S., EC3P 3HH . 01-623 4200

N.P.I. Gra. Unit Mgrs. Ltd. 9

N.P.I. Gracerhurch S., EC3P 3HH . 01-623 4200

N.P.I. Gracerhurch S., EC3P 3HH . 01-623 4200

Reliance Unit Mgrs. Ltd. 9

Reliance Unit Mgrs National Westminster♥ (a) St. Swithin's Lone Lone EC4. 01-628 4356 New Cl. Exempt. 1282 8 188 0ml ... 1 3-57 Prices on Mar. 15. Next dealing Apr. 15 A1, Lothbury, EC2P 2BP
Capital (Accum) 155,9
Income 30,2
Financial 32,5
Growth Lav. 133,5
Extra luc. 57 2 NEL Trust Managers Ltd. 9 (a)(g) 72-80, Galchouse Rd., Aylesbury. 0296 5941 N.C. Equity Fund. 122.8 137.84 -1.0 3.30 N.C. Income Fd. 117.8 125.4 -1.6 659 N.C. Income Fd. 37.5 93.1 ... 259 N.C. Scal. Cs. Fd. 100.6 107.0 -1.1 5.66 4. Gt. S. Helem, London, EC3.

Deslings to 01-594 8896
Ershine House, 88-73 Queen Street.

Ediaburgh, E212 60X.

Ebor Securities Limited®

Universal Growth. 58-5
Capital Accum. 59-8
Commandity. 59-5
Commandity. Save & Prosper Secs. | Section | College | Coll Scotbits Securities Ltd. Perpetual Unit Trust Mingmt. (a) Wieler Growth Fund Ltd.w INSURANCE, PROPERTY, **BONDS** Chribse, Japhet Life Ass. Co. Ltd. W Hambro Life Assurance Limited V REGIONAL MARKETS

Graig Sohn SI. 230
Rallaw Reigh 13p
Histona Brew. 180
HOLOS 150
Holt Jon. 25p
25
Level's Edip il. 75.
htm. Goldsanth. 90
P. M.A. 51
Pearre (C. H.). 30
Pet 1 Mills. 24
Robb Caleboor 24. TEASH

AWSON MERICANFUND

ur Investment in Wall Street

ide sector coverage of tran economy. The Dow 1000 DOW JONES HOEK instrial Average is around the gical 1,(40) barrier for ime since January 1973 id appear poised for pward movement in this ial election year. Wall

ll remains cheap in an

lex could increase by

71,250 and 1,500. In - carnings are now

ock still offering

context with many high price to earnings ratios d ten times and noder. If os were to return to 172/73 levels, the Dow

g on a broad front. Fixed price offer of Units. te Units 25.9p Accumulation Units 26.2p Ter will close at 5.00 p.m. on Friday, 9th April 1976

131-226-3911 (24-Hour Aspentage remittance payable to Lawron
ad, to be invested in units of the
senious Fund to the value of: sisting units picase mark X . For these Engineer decade .

crops must rige and edited that some real editation;

FT 4

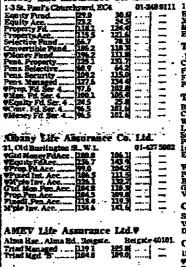
son American Fund is an Although we remain bullish it is ed Unit Trust invested in our duty to remind investors that to of prime and selected the price of units and the income y stocks in the U.S.A. from them can go down as well as ada. The well diversified up, and it is best to regard an of around thirty stocks investment as a long-term holding.

Albany Fund Management Co. Ltd. P.O. Rox 1549, Hamilton, Bermuda. Albany Fund Ltd.... |SC\$ 24 5.62| ... Arbuthust Securities (C.I.) Limited

Twice Securities Limbed, & Courge Street, Reliabergh E12 21G. Registered in 5133. Telephone, \$35.216 30TL 36 Hour Assuphone. Directors J. Nelmes Crocker, vice C.A., J. G. Onivers W.S., J. R. L. Coscophan M. A., S. C. Lawre, deedle Bark Limited Debuther of the Madland Bark Group.) Auditors Whitney S., Charrend Accessments, Limon American Found is a winter stage trupted scenning, rises by the Department of Trails. A 5% initial charge is included in the offer press, see § 5.5 plus VAT is deducted from gross section. 1975 consistion is paid to 1 the close of this offer subt will be available workly on Thursdore. Under can be said managery for each such Thursdore. Stationass follows within a few days. Until beld op lad 10th September will qualify for the distributions scape on 12th November and he managers may accept sections in his distributions scape on 12th November and he managers may accept sections in his after the terms of our chart same. The correct seminated necessing scin, wild in 2,3%. The Managers reserve the class offer at any lane if the thouseless misses by more than 2 to 50 plus 1000.

<u>-</u> .			•	·	
*** APP	I('A'	CONF	ORM	***	\mathcal{T}
104 Securities List.					
A21 734 701 F A41					

MIN £100 are that I and/we are not resident outside the scheduled territories we acquiring these units as the nominee(s) of any person(s) utside the territories. (Those mustble to make this declaration ply through their Banker, Stockbroker or Solicitor in the U.K.)



Capital Life Assurances

Atlantic Assurance Co. See ander Property Growth Ass. Barclays Life Assur. Co. Ltd. Bi Romined Rd. E.T. 01-524 5544 sarelan bonds | 16.6 | 101.8 | — Current and value March 31 Beehive Life Assur. Co. Ltd.♥ 71, Loubard St. 1973 01-603 1208 Black Horse Bd. ... 106-60 [.....] For "Brandts Ltd." see "Lloyde Bk. Cuit Tst. Magra." Canada Life Assurance Co.

Gh. Prop Feb. 3.... [54.5]

Eagle Star Insur/Midland Ass.

I Threatheedle R. ECC.

O1-598 1212 11, Finsbury Square, ECC.

Eagle Mid Units ... [49.6]

General Portfolio Life Ins. C. Lid. 9

Frop Mod Gth. ... [137.1]

Portfolio Capital ... [12.2]

Fortiolio Capital ... [12.2]

Fortiolio Capital ... [12.2]

Fortiolio Capital ... [12.2]

Fortiolio Capital ... [12.2]

General Portfolio Capital ... [12.2]

Fortiolio Capital ... [12.2]

Fortiolio Capital ... [12.2]

General Portfolio Capita Growth & Sec. Life Ass. Sec. Ltd.9

Growth & Sec. Life Ass. Sec. Ltd.9

United House W.I.

Flexible Functe: | 1134 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... Landbank Sees. 55.96 Govt. See, Bd. 1817 1871 - Landbank Sees. Ac. 187.7 120.5 - 6.85 Langham Life Assurance Co. Ltd.

S. Helen's, I. Undershaft, EC3 01.383 7500 | Gr. Fd. April 2 ... | Sp. 8 | Sp. 2 - 0.7 |

Veriable An Ac. Uts | 37.52 | +0.17 | Pr. G. Fd. April 2 ... | Sp. 8 | Sp. 2 - 0.7 |

Do. Annuty Uts | 13.48 | ... | Pr. G. Fd. April 2 ... | Sp. 8 | Sp. 2 - 0.7 |

Confederation Life Insurance Co. The Individual, Life Ins. Co. Ltd. 9 | Three Quays, Tower Hill EC3R 6BD, 0: 326.4588 | M. Confederation Life Insurance Co. The Individual, Life Ins. Co. Ltd. 9 | Fmir. 7-80 April 1 ... | 102.7 | All Prints | Pr 71255 Guardian Royal Exchange
Ryal E

NEL Pensions Ltd.

Reliance Mutual Tunbridge Wells, Kent Rel. Prop. Bds. [158.3 New Zealand Ins. Co. (U.K.) Ltd. Saveguard Assurance Limited Warrier Sq. Southend 6702 62045 Swan Court. Petersfield Hants. Pi-sfid 3201 investment Francisco. 114.5 - 3.5; — NPI Pensions Management Ltd.

Save & Prosper Group*
5011 4 Gt. St. Helen's London, EC3 NPI Pensions Management Ltd.

48. Graceburch St. ECSP 28H.

Managed Fund. III55 120.4

Prices April 1. Next dealing May 3.

Norwich Union Insurance Group
PO Box 4. Norwich NRI 3NG.

Mn. Fd. March 31. II46.7 154.6

Exp. Fd. March 31. II46.7 154.6

Pr. Fd. March 31. II46.7 154.6

Property May 30. II46.2 124.6

Schroder Life Group
Price Group
Prest Interview II46.7 117. II46.7 117. II46.7 117. II46.7 117. II46.7 I

Property Growth Assur. Co. Lid. Transinternational Life Igs. Co. Ltd. 2 Breams Bidga, London EC4 18VV 01-465 6-497
Tulip Invest, Fd 1145 128 6
Tulip Mangd, Fd. 92.1 69,9 —
Man Bond Fd. 92.3 67,1 —
Man Pest Fd Cept 91,9 946
Han Per Fd Arc. 92.7 77.5 — -0.8 Trident Life Assurance Co.
-0.8 Bensiade Hosse, Gloucester,
-0.8 Trident New, Fd. 1113
-0.9 Trident New, Fd. 1113
-0.9 Trident Prop. Ed. 1115
-0.9 Trident Prop. Ed. 1115
-0.9 Trident R. VIP
-0.1 Hosser
-0. Prudential Pensions Limitedo 00022271 Tyndall Group♥ NEL Pensions Ltd.

Save & Prosper Group*

Nihon Court, Dorking, Surver 5913

Nelex Acc Units [825 M.B. -0.5] - | Self- | 1923 | 108.3 + 0.1] - | 41-43 Maddox St. Ldn Wirshi.A. | 01-406 M. | 1923 | 108.3 + 0.1] - | 41-43 Maddox St. Ldn Wirshi.A. | 01-406 M. | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 1923 | 19 Welfare Insurance Co. Ltd. The Leas, Folker'one, Kent.

Cap Growth Fund.

Say Growth Fund.

S Windsor Life Assur. Co. Ltd.

OFFSHORE OVERSEAS FUNDS AND

Combill Ins. (Guernsey) Ltd. Darling Management Ltd. Delta Group P.O. Box 2012, Nassan, Bahaman. Deltalav. Mar. 25 _[SUSL20 126]-194] _ Australian Selection Fund NV Dreyfus Intercontinental Inv. Fd.

une Braxelles Lambert

Bridge Management Ltd. . G.T. Management Ltd. Ldn. Agts. 18 St. Martin's Le-Grand, London ECIA 4EP Tri: 01-000 9461 TLX: 886100 Botterfield Management Co. Ltd. eroment International Ltd.

G.T. Management (Asia) 1.2d.

Historison Hae, Barcoun Rd, Hong Kong
G. Asia Fd Mar. II (Silv) 19 749|-202 1.88

Hambros (Guernsey) Limited

Hambros (Guernsey) Limited

King & Sharison Figs. Meters, 1853, 20041

Gir Pand Gray, D. 804 1.09

Neet min. day April 14.

Flat mar. Renson Lin. Agis.

Whitemark Renson Lin. Agis. G.T. Management (Asia) Ltd.

| Jartine Freening & Co. 1401
48th Floor, Combinght Centre, Rong Kong Jardine Egn. 78.7.	SHK271.98	2.38
Jardine Fro. 74.7.	SHK271.98	2.38
Jardine Fro. 74.7.	SHK27.95	1.19
Jardine Flor. 101.	SKS0 49	2.78
Jardine Flor. 101.	SKS0 49	2.78
Jardine Flor. 101.	SKS0 49	2.78
Next sub day Mar. 31.	4Mer. 31.		

Trust Energers

| Kemp-Gee Management Jersey Ltd. | 117 Jersey Mar. 17 | 1538 | 1665 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | Bolives Equity | 13 31.71 | 177 | 125 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 25

King & Shaxson Mgrs. (Jersey) Ltd. Neptune Intal. Fnd. Mgrs.

| 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 Slater Walker Ins. Co. (C.I.) Ltd.

Target Trust Mgrs. (Cayman) Ltd.

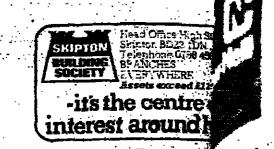
| Po. Ber NATZA, Nassen, Bahamas | S.S., Magemat. Ltd. | St. George's St. Douglas, fold | George's St.

| THE CALL e Maracial Lines Churday April 3 1978 .5 Z TRUSTS-Continued TRUSTS-Continued | The content projection | The content project Verstone 125c. Pentland 10p
Pentland 10p
Pentland 10p
Pentland 12p
Pentl | Additional Control | Additio | Second Base | Here' list! It is is the list of the list Toper Kenne ZoSoore Kenne ZoSoore Kenne ZoSoore Kenne ZoSoore Kenne ZoSoore Kenne JaSoore James J. J. 1986.

Trainer Dev.
Trainer Dev.
Trainer Dev.
Trainer Dev.
Trainer Dev.
Trainer HighIndian High-

FINANCIAL TIMES

Saturday April 3 1976



MAN OF THE WEEK

The top brass at Leyland

makers gradually losing their "vocational" approach to the job. The old school, he says, nurse their machines and try to anticipate breakdowns rather than wait for failures to occur. but not so the newer men claim-ing skilled status.

George and his fellow toolmakers would probably baulk at being termed workers. They. and according to several tele phone calls received by the Financial Times this week their wives, consider themselves the "cream" of the engineering in-dustry and "highly skilled tech-

nicians" as opposed to workers. They are of course substantially correct although other skilled grades such as pattern-makers and sheet metal workers would probably make similar claims. They are among the most skilled and highly trained



craftsmen in the industry and see themselves as an elite group
—especially where unskilled or
semi-skilled production workers

This division is all the greater mainly Amalgamated Union of Engineering Workers members while production grades tend to be in the Transport and General Workers' Union.

Having served a five to seven year apprenticeship the tool-maker feels himself superior to the production worker, and pealously guards his pay differen-tials which he feels he deserves by virtue of his long, low-paid period of training.

He resents deeply any crosion of those differentials either by the TGWU's insistence on hat rate pay increases at plant level or by the effects of the Government's research that ment's present flat rate pay policy. He is also far from happy about the growing trend for pro

land at Cowley for instance, their differentials over top production workers have dis-appeared altogether,

This is because of the hard line taken by the TGWU which has used its numerical strength Cowley to enforce the policy f production workers being second to none." This policy is based on the principle that the production workers have to costs of administrative staff in cope with repetitive work, geared to assembly line speeds, and that whenever there are hold ups or industrial disputes they are always the first to be trained to be brought in trailive costs would be brought in trailive costs would be brought in trailive costs would be brought in

Elsewhere holroom differentials have been eroded by Treasurers at Reading successive flat rate pay increases. The growth in administrative Elsewhere holroom differenhut not to such an extent. At stuff in the Health Service was Rover's. Solibult plant, for in- a cause for "concern." stance, the scene of one of this Administrative and clerical week's disputes, toolmen receive staff in hospitals had risen by

over toolmakers' differentials are per cent. Total Health Service a little, while the dollar also used up most of the U.K.'s is thought to have been seeking subsiding, the underlying problems have still to be resolved cent, and the manpower total in major currencies and this would require a more flexible pay policy.

The cos of intervention durer reserves at \$5.9bn, at the end of major oil companies, including last month's sharp fall in last month.

Amoco and Chevron. and this would require a more the hospital service by 86 per flexible pay policy.

MPs say spending cuts pledge not kept

BY ANTHONY HARRIS

BY ROY ROGERS

| Specific compared to projections of the internal consistency of the i

Leyland

pay-out

agreed.

for Barber

THE AMOUNT of compensa-

According to a statement issued yesterday, "British Ley-

land has admitted a breach of Mr. John Barber's service

IN A SHARPLY critical review intended as a forecast, the compublishing the White Paper until of the Government's White mittee calls for greater detail February left inadequate time Paper on public expenditure, the about the underlying assumptor proper consideration by the all-party House of Commons tions so that the public and committee or by Parliament, and Expenditure Committee says that Parliament could "form a view sharply criticises the omission the economic projections in the about the internal consistency of of many details—and the conomic proper for "a near the table and its credibility."

Jenkins considering offer of presidency of EEC Commission

BY JOHN HUNT

tion to be paid to Mr. John Barber, who was No. 2 to Lord Stokes in British Leyland until the reorganisation of the com-pany last year, has now been

agreement and under a settle-ment arrived at in an arbitra-tion between them British Leyland is providing substan-tial compensation." Labour leadership.
The choice of a new president, who takes office next January, has to be agreed by all member countries and was discussed at the Luxembourg summit yester-The amount has not been disclosed, but it will presumably be revealed when the 1976 Leviand Motor Corporation are

Mr. Barber, who is 56, joined British Leyland in 1968 as finance director and became deputy chairman and managing director in 1973. In April last year, after the Government's acceptance of the Ryder Report, he was told that there would not be a place for him in the new State-controlled

company.
In August he was dismissed and he then sued the company for wrongful dismissal: the arbitration.

Mr. Barber had a service agreement with British Leyland as deputy chairman and manag-ing director running until April 22, 1984, at a remunera-tion of \$42,000 per annum.

APPROACHES HAVE been British parliamentary scene at made to Mr. Roy Jenkins, Home the age of 55, when he still has

His departure would dismay day, but it is generally accepted on bim as their natural leader, that it is Britain's turn to fill the At a time when Mr. Michael

Next wages policy should be less rigid, says union leader

BY ROY ROGERS, LABOUR CORRESPONDENT

costs to

be halted

Financial Times Reporter

about the growing trend for production workers to be given the apportunity of promotion to skilled status and the consequent dilution of toolroom skills.

The true toolmaker often works in a separate part of the plant from other grades, making litys and tools from scratch guided by engineering drawings. Other duties include the selting and maintenance of sophisticated machine tools, many of which certainly in some Leyland plants, are ancient and in need of frequent attention.

The true toolmaker often being from the leader of Britain's third largest trade union. The GMWU, said Mr. Basnett, expected that a flat-secretary from the leader of Britain's third largest trade union. Provided tax adjustments could be made to help the lower paid.

Mr. David Basnett, general be made to help the lower paid.

Mr. David Basnett, general be made to help the lower paid.

Mr. David Basnett, general be made to help the lower paid.

Mr. David Basnett, general be made to help the lower paid.

Mr. David Basnett, general state union. Spoke to recognise the probability of the need for some flexibility in the next round. In the next round in a statement next week's Budget.

Inimediately after the Budget, The need for flexibility to provided tax adjustments could be made to help the lower paid.

But we do recognise the probability in the next round. In the next round in a statement before now pay policy agreement before next week's Budget.

Inimediately after the Budget, The need for flexibility to provided tax adjustments could be made to help the lower paid.

But we do recognise the probability in the next round. In the next round in a statement before now pay policy agreement before next week's Budget.

Inimediately after the Budget, The need for flexibility to provided tax adjustments could be made to help the lower paid.

Mr. Jack Jones, TGWU general flat rate policy.

Mr. Jack Jones, TGWU general flat rate policy.

Mr. Jack Jones, TGWU general flat rate policy.

Mr. Jack Jones flat rate policy.

Mr. Jack Jones flat rate policy. need of frequent attention.

By comparison the production grades, even in the more skilled categories, are engaged largely in assembly of ready made components.

Despite their cilitism and pealous regard for their differentials toolmakers have been slipping down the pay ladder and in some plants. British Leyland at Cowley for instance, their differentials.

Note that the production of the production of the production in the more skilled categories, are engaged largely in assembly of ready made components.

Despite their cilitism and pealous regard for their differentials toolmakers have been slipping down the pay ladder and in some plants. British Leyland at Cowley for instance, their differentials.

Note that the production of the prevention movement.

The need for flexibility to they were in breach of the prevention movement.

The need for flexibility to they were in breach of the prevention movement.

The need for flexibility to they were in breach of the prevention movement.

The need for flexibility to they were in breach of the prevention movement.

The need for flexibility to they were in breach of the prevention movement.

The need for flexibility to they were in breach of the prevention movement.

The need for flexibility to they were in breach of the prevention movement.

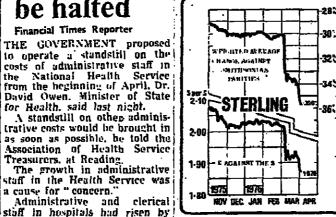
The need for flexibility to they were in breach of the prevention movement.

The need for flexibility to prove they are the companies to continue with long-term restructuring proposals, because they were in breach of the prevention movement.

The need for flexibility to prove they are the companies to continue with long-term restructuring proposals, because they were in breach of the prevention movement.

The need for flexibility to prove they are they were in breach of the prevention o

Pound falls again



more than production workers. At Ford, where skilled men are threatening strike action over differentials, toolmen on afternating day and night shift receive \$7.25 a week above the Although most of British Leyland's immediate problems within the NIIS by 106 toolmakers differentials are per cent. Total Health Service at 1949 and lending rate was again unsterling was highlighted by the to be helpful to Pan Ocean in the changed at 9 per cent. The pressure on the pound changed at 9 per cent. The pressure on the pound came mainly during the morn of such staff were strictly administrative and clerical."

Hospital doctors over the legical doctors over the period rose 131 per cent. and nurses within the NIIS by 106 to be helpful to Pan Ocean in the financing its share of the Brae in the pound of the deliar and at noon the effective depreciation rose to a record staff were strictly administrative and clerical."

Hospital doctors over the noon, in quieter but still tense borrowing by the public sector. The fall which has in effect used up most of the IIK's in the part have been sector.



be able to halt gold sales BY DAYID BELL WASHINGTON, April 2.

IMF will

THE INTERNATIONAL Mone

Future reports should also list the cost and effect of revenue concessions which have a similar effect to expanditure.

tions drive down the gold price how long they can afford to and prevent the fund from realis wait. ing the maximum benefit from its own auctions. Other members, including apparently the United States, are less concerned about this prospect.

Bowater Bowater's

Dr. Johannes Witteveen, the managing director, is believed to be in favour of keeping secret the names of bidders for the gold. This may be discussed further during Dr. Witteveen's

mit a non-competitive bid for ar amount of gold determined by their share of the 25m. ounces.

A member making a non-competitive bid of this kind would pay foreign exchange for the gold bought and the new trust fund would return whatever profit

Marathon in \$260m. Pan

By Stewart Fleming

Ocean bid

NEW YORK, April 2.

OCEAN Oil Corporation the U.S. group which heads the operating committee developing Manchester 20.17, Glasgow 20.29, the Brae field, one of Britain's Belfast 20.34. biggest oil discoveries, has received a \$260m. (£139m.) take-over offer from the U.S. Marathon Oil Corporation.

Pan Ocean has a 32 per cent. stake in Brae in the North Sea and is now a partner with the British National Oil Corporation, which has taken over the National Coal Board's 20 per cent. interest in Brae.

Marathon was unwilling to enlarge on the reasons behind its offer for Pan Ocean beyond saying that the company is an "ideal fit" to its existing operation. Marathon has already acquired from three Pan Ocean directors shares and control the loan notes in the company which on conversion of the loan notes could give it a 365 per cent, stake. It is offering to acquire the outstanding stock at \$18 a share. Although the Board is not re

commending shareholders to accept the offer, the remaining directors have indicated their intention to exchange their stock The proposed merger is likely

THE LEX COLUMN

Bowater's U.S. muscle

The more sterling falls the smaller the chances of further Index fell 2.3 to 396.5 reductions in inflationary expectations and interest rates, Nothing the Chancellor does on GEORGE. aged 35. is typical of the boolmakers involved in this week's Leyland strikes. He freatury had presented the freatury had presented the freatury had presented the freatury had presented the first year or two of Birmingham and spent seven years training to skilled toolmaker.

As a result of these seven years of what he calls "cheap labour." George is now on a basic rate of 1863.0 a week which he says gives him a take honer pay of around \$40 once lax, insurance and pension deductions are made. He feels "birter" that labourers can apply to join the feels "birter" that labourers can apply to join the feels "birter" that labourers can apply to join the feels "birter" that labourers can apply to join the feels "birter" that labourers can apply to join the feels "birter" that labourers can apply to join the feels "birter" that labourers can apply to join the feels as economic backs of wages, within a year of joining the company.

George forecasts that this George forecasts that this is not the confising that this is not the feels involved that the confising their company.

For five years in succession which had presented the freatury had presented the chalence by 1979.

External balance by 1979.

Future reports savent to the cost and effect of revenue concessions which have a similar concessions which have a similar of the content of the concessions which have a similar of the content of these oncients of the content of the content of the proposed as the content of Tuesday can alter the fact that

Bowater's profits are in line with expectations at £52.9m. ICI firms that the U.S. is now in avery firm uptrend, and for 1976

Weather

U.K. TO-DAY

CLOUDY, rain at times. Brighter

London, E., S.E. and Cent. England, E. Anglia, E. Midlands, Channel Isles

Mainly dry, bright spells. Wind S.W., moderate. Max. 9C

W. Midlands, S.W., N.W. and N.E. England, S. Wales.
Cloudy. rain or drizzle. Wind S.W., moderate or fresh. Rather cold. Max. 9C (48F).

N. Wales, Lakes, Isle of Man, Borders, Edinburgh, Dundee,

Aberdeen, S.W. Scotland Cloudy, rain at times. Snow n hills. Wind S., fresh or

BUSINESS CENTRES

HOLIDAY RESORTS

sunny

trong. Max. 8C (46F).

Outlook: Showers,

plenty of scope for loss eliminating going to be lean. So tion in Europe. The shares are are few signs of a a currency hedge, and the yield U.K. activity, and the is a solid 5.7 per cent. And the isation at Sun will ple may fall below double have an impact uni figures this year. 1976.

ICI will require an extra capital needs plus to £200m. of working capital in of part of the Japane visit to Europe; which begins something like £65m., against a 1976 on top of last year's net has enabled the group early next week.

Meanwhile, there is apparently still some disagreement among the fund's directors shout the fund's directors shout the light constitution of a substantial recording to the fund's directors shout the fund to the fund the fund to made to Mr. Roy Jerkins, Home the age of 55, when he still has Secretary, offering him the presidency of the EEC Commission in Brussels, should he decide to quit Parliament following his disappointing showing in the contest for the premiership and Labour leadership.

The choice of a new president made to Mr. Roy Jerkins, Home the age of 55, when he still has still some disagreement among the fund's directors about the fund Option

While some countries believe
the BIS should make a written against £41.4m. Capacity utilisa
"ment in sales seen in the last cent., to ce His departure would dismay the BIS should make a written centre and Right-wing Labour the BIS should make a written against £41.4m. Capacity utilisation in the U.S.—where Bowater 12 months ago, with an upturn has an eighth of the newsprint coming through in North market—is running at over 90 America and on the Continent. FNFC front the Emoloyment Secretary. not necessary and that any under-over the 18 months from the the increase in chemical pro-the fund should be informal. first half of 1974 they have duction in the U.K. is likely to bleaker document

the Britain's turn to fill the post. It Employment Servetary, fron the Employment Servetary, fron the leadership race after the seems the seems the seems the best and the first ball of the Servinsisy considering the seems the key figure fit any collecting the commons as more lot, is seriously considering the seem of the Commons as more lot, is seriously considering the seem of the ECC after. He thus becomes the key figure fit any Calinet re-storing 56 votes in the first ball of the Servinsisy considering the seem of this collecture at the Commons as more lot, is seriously considering the seem of this collecture at the Commons as more lot, is expinisely considering the seem of this collecture at the commons as more lot, is expinisely considering the seem of this collecture at the commons as more lot, is expinisely considering the seem of the Seriously considering the seriously considered that the seriously considered the Seriously considered the Seriously considered th

for a rights issue the 388p, the shares have firm against the mar month since the repi

British Printing

For the second ye: British Printing bas 1 exceptional " provis Sun Printers, whiel with trading losses to £1,3m, out of group the second half of the same period also ha pounds against an n partwork, plus the deepening recession ing and publishing So after a stable first for 1975 are down f to £3.1m. before tax

However the div been maintained, a yesterday's 3 p fall t

If you are a Director of a Private Co. wh year end is imminent, we can save 3 thousands this year in Corporation Tax diverting pre-tax profits into a Revent approved, tax-exempt savings fund for yo exclusive benefit. The amounts so divert will be fully deductible for Corporation T and will not be assessed on you personally

Please act now as time is short and conti us by telephone, telex or the coupon belo We'll do the rest.

o: Bevin	gton L	owndes	Ltd.,	S West	Halkin	Street	, Lou
W1. Te lanchest	1. 235	8000 C	20 line	si. Na	Thern	Region	ai O
rvice ou	tside no	rmal h	ours). T	elex: 9	19043.	щинс	miswi

Name			•	• •	٠.
Position				Compa year-en	лу id
Company			· ·	 	Marie - 1885
Address,					
	40mm				
* * * * * * * * * * * * * * * * * * *	_	Tel.1	Vo.		